The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,123 23/86 ** PARIS, TUESDAY, JUNE 3, 1986 ESTABLISHED 1887

JORDAN DISTRIBUTION AGENCY

Algeria 6.00 Din. Austria 20 S. Bahrain 0.700 Din Belgium 49 B.Fr. Canada C.$ 1.50 Cyprus C.£ 0.70 Denmark 9.00 D.Kr. Egypt E.£ 1.750 Finland 7.50 F.M. France 6.50 F. Germany 2.60 D.M. Great Britain 50 P. Greece 100 Dr. Iran 115 Rials Israel NIS. 2.00 Italy 1,700 Lire Jordan 450 Fils Kenya Sh. 20.00 Kuwait 500 Fils Lebanon 11.5.50 Libya 1 Din. 0.40 Luxembourg 49 L.Fr. Madeira 120 Esc. Morocco 7.50 Dh. Netherlands 2.50 Fl. Norway 7.50 N.Kr. Oman 0.900 Rials Portugal 110 Esc. Qatar 6.50 Rials Rep. of Ireland 0.70 P. Saudi Arabia 7.00 R. Spain 125 Pes. Sweden 7.50 S.Kr. Switzerland 2.20 S.Fr. Tunisia 0.550 Din Turkey T.L. 800.00 U.A.E. 7.00 Dirh U.S. Mil. (Eur.) 50.85 Yugoslavia 480 D.

Move Over, Yuppies, It's a New Generation

American Youths Look for Guidance To Their Parents, Rambo and Reagan

By Mary Jordan and David Maraniss
Washington Post Service

WACO, Texas — There is a school here called the Texas State Technical Institute that trains the next generation of America's skilled workers — not the movers and shakers, but the fixers and makers: auto mechanics, meat processors, aircraft pilots, laser technicians and apprentices of 50 other trades.

Most of the 5,000 students at the campus are between the ages of 18 and 25 from working-class families from the small towns and farms of Texas.

They are serious, religious and optimistic, for the most part, although many worry about the inevitability of nuclear war. If they had a motto it might be: Do what it takes to get it done.

Theirs is the as-yet-undefined generation that followed the Baby Boomers and Yuppies, labels of utter insignificance to most of them.

Sammie Martinez, 21, a student of auto mechanics from Kerrville in the Texas hill country, has never heard of the Baby Boomers and thinks a Yuppie is a fish. His car-repair colleague, Stephen Lambden, also 21, from Point Comfort on the Gulf coast, is unfamiliar with the word "Watergate," although he remembers the name Richard Nixon because his uncle once worked as a mechanic in the White House garage.

For role models, they look to figures who are strong and uncomplicated: their parents; Rambo; Arnold Schwarzenegger; Paul Stanley, a heavy-metal musician; Robert Heinlein, a science-fiction writer; Chuck Yeager, a test pilot; Roger Staubach, a former Dallas Cowboys quarterback and, most of all, Ronald Reagan.

The traditional definitions of liberal and conservative seem useless to them. They consider President Reagan not a conservative, but an activist.

"He does what he has to do to get it done," said Mr. Martinez. "He had to bomb Libya, so he bombed Libya. I don't consider that conservative."

As Waco goes, remarkably, so goes the nation.

There are about 32 million Americans 18 to 25 and, although they show no collective sense of who they are, they nonetheless seem to have a definite and distinct value system that largely transcends class, education, race, sex and geography.

In search of clues to this generation, Washington Post reporters interviewed scores of young adults in May from a variety of places and backgrounds. They included technical students from the small towns of Texas, University of New Hampshire undergraduates, wel-

See YOUTH, Page 8

Born in the '60s
The Fixers and Makers

First of three articles

WP

J. Mark Robinson, 22, says his spare time is better spent teaching his two children about God than worrying about elections.

WP

Burgess L. Mimbs, 18, wants to work in a supermarket and eat "family dinner" the way families do on television.

UN Backs Aid Plan For Africa

5-Year Program Aims at Revival Of Economies

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — The General Assembly has unanimously agreed to commit itself to a "spirit of genuine and equal partnership" to revive Africa's devastated economies.

A five-year program, involving policy changes by African countries and increased international support, was spelled out Sunday night in a final document after a week of negotiations at a special session of the assembly.

The document details a recovery plan that includes measures to deal with food emergencies, drought and the loss of fertile land to deserts; new resources to increase agricultural productivity; development of transportation and communication networks; improvements in domestic trade and finance; and "radical changes" in education to develop programs that address the continent's needs.

In all, according to the Organization of African Unity, these programs would cost about $128 billion, of which the African nations themselves would provide $82.5 billion. In addition, the Africans sought $35 billion to $55 billion in debt relief.

Although the United States and other donor nations made no specific commitments on aid or debt relief, the document said that "the international community committed itself to make every effort to provide sufficient resources to support and supplement the African development effort."

The General Assembly session was the first in the 40-year history of the United Nations on a regional economic problem, and the agreement represents a major achievement for the world's poorest continent.

"The African group is satisfied," said Ibrahima Fall, Senegal's foreign minister, who served as the spokesman for the Africans. The

See AFRICA, Page 2

Associated Press

Yelena G. Bonner taking a farewell walk with her son, Alexei Semyonov, at Milan airport before flying home.

Bonner Flies to Moscow Escorted by Americans

By Serge Schmemann
New York Times Service

MOSCOW — Yelena G. Bonner, the wife of Andrei D. Sakharov, returned to Moscow Monday from six months abroad, accompanied by two U.S. congressmen.

Miss Bonner, looking fitter than when she left in December, arrived on a flight from Italy in the company of Representative Barney Frank, Democrat of Massachusetts, where Miss Bonner's children have made their home, and Representative Daniel E. Lungren, Republican of California.

Mr. Lungren said Miss Bonner had asked Mr. Frank to accompany her back to the Soviet Union, and Mr. Frank had asked Mr. Lungren to make the mission bipartisan. Also with Miss Bonner were two family friends, Richard Sobol and Bob Arsenault, who said they hoped to travel to Gorky with her.

Gorky, an industrial center on the Volga River where Mr. Sakharov has been restricted since 1980, is closed to foreigners.

Speaking briefly to correspondents before leaving for her Moscow apartment with the two congressmen in a U.S. Embassy car, Miss Bonner said she planned to spend two or three days in Moscow.

She seemed mildly irritated by the reporters who surrounded her. Asked how she felt about returning, she said: "I left my whole family behind, but my husband is here. So it's difficult to talk of feelings. If not for my husband, I would never have come back."

Miss Bonner was asked whether she hoped that her trip would enable her to leave with her husband.

"I don't think of that," she said. "I didn't go to emigrate, and didn't return to immigrate or emigrate. I went to get medical treatment, and the fables that you invented that I may stay were just that, fables. If I had wanted to emigrate I would have applied to emigrate."

Miss Bonner, dressed in a blue denim suit, was met by diplomats from the United States and several West European countries.

Miss Bonner's return to Moscow was preceded by renewed speculation about the possibility that Mr. Sakharov might be allowed to leave Gorky and return to his Moscow residence. The physicist reportedly wrote a letter to Mikhail S. Gorbachev, the Soviet leader, last July saying he was prepared to cease his political activities and concentrate on science if allowed to return to Moscow.

Last week, a Russian who has been used by the Soviet government to funnel information to the West, Viktor Louis, said Soviet authorities had been pleased by Mr. Sakharov's recent comments on arms controls and other issues, but that Miss Bonner's behavior harmed his chances.

■ 200 Said to Get Exit Visas

Earlier Monday, Reuters reported from Bern that a senior Soviet official said at a meeting there more than 200 Soviet citizens had received permission over the last few days to join families or spouses in the United States.

Gromyko Hits U.S. On SALT

Says Reagan Has Blundered In Ending Pact

By Alison Smale
The Associated Press

MOSCOW — President Andrei A. Gromyko was quoted Monday as saying that President Ronald Reagan's announcement that the United States may exceed arms limitations was a "major blunder."

"The SALT-2 treaty has been dealt blow after blow by the United States and the latest blow is an explosive charge under it," Martin Flannery, a Labor member of the British Parliament, quoted Mr. Gromyko as telling visiting British legislators during a two-and-a-half-hour meeting.

Mr. Reagan said last week that he would not feel bound by Strategic Arms Limitation Treaty restrictions on strategic nuclear weapons unless the Soviet Union showed willingness to correct what Washington contends are violations of the SALT-2 accord. The 1979 accord, signed by the United States and the Soviet Union, was never ratified by the U.S. Senate, but both sides had agreed to abide by the limits it set.

The Soviet Union responded Saturday to Mr. Reagan's assertions by denying any violation and said that it would break with the accord if the Americans do so.

George P. Shultz, the U.S. secretary of state, said Sunday on a television news program that the Soviet Union had violated the treaty by encoding messages from missiles on test flights and by deploying about 70 SS-25s, a new missile barred by the pact.

There was no official Soviet report on Mr. Gromyko's meeting.

"We do not believe the American people want to bury this treaty," Mr. Gromyko, the former foreign minister, was quoted by the legislators as saying. "We make a distinction between the American people and the politicians."

Members of the British delegation, which was headed by Deputy Prime Minister William Whitelaw, said that Mr. Gromyko wants Britain to use its influence with the Reagan administration to persuade it not to abandon SALT-2.

Mr. Whitelaw stressed that the British government wants the Soviet Union to take action that would make an American break with the treaty unnecessary.

■ Basis for U.S. Decision

Philip J. Hilts of The Washington Post reported from Washington

Two Reagan administration officials, in appearances on two television interview shows Sunday, said

See TREATY, Page 2

Nuclear Pain, Deep in the Heart of Texas

By Robert Reinhold
New York Times Service

VEGA, Texas — The milo is going in now, the wheat is heading for an early harvest, the corn's up and so are the sugar beets.

Tempers are also up in the Panhandle of Texas. On Wednesday, the Reagan administration said that the salt bed deep under the rich clay soil of Deaf Smith County was one of three sites under final consideration for disposal of the nation's growing pile of high-level nuclear waste.

At the same time, the administration shelved studies of possible sites in the East and Midwest. The other sites still under consideration are in Nevada and Washington.

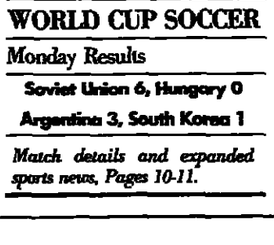
"You damned Yankees got what you wanted: to dump your nuclear trash on the West," said Evelyn Richardson, who with her husband, Wayne, and other family members operate the Richardson Seed Farms. The company supplies hybrid grain seeds to farmers throughout the United States and abroad.

Part of the Richardson land, and their main water well, lies within the test area for the waste site, and Mr. Richardson says he discounts government assurances that he could safely operate on top of 77,000 tons (70,000 metric tons) of nuclear waste, which will have to remain buried for 10,000 years before it is safe.

But this is an enormously complex and sensitive issue in the Panhandle, and not everyone is so reluctant to be host to the nation's nuclear refuse. Some see it as a potential savior for the region's economy, which is slumping under the weight of sagging prices for oil, crops and cattle.

The federal Department of Energy expects to spend $600 million to $900 million by the end of 1989 just to study the site's suitability.

"Provided the safety is there, it is unbelievable what the economic impact could be for the entire area — it would be the equal of several industrial plants," said Don E. Powell, president of the First National Bank in Amarillo, the largest city in the Panhandle, about 45 miles (73 kilometers) from the proposed waste site.



NYT

Like many other bankers, merchants and business people other than the farmers and ranchers, Mr. Powell wants the studies to proceed.

Though remote, the Panhandle is no stranger to the nuclear age. Just outside Amarillo is the Pantex plant, which assembles all American nuclear warheads. It has long been quietly accepted in this deeply patriotic region that an accident there could destroy Amarillo, a city of 152,000 people.

But the prospect of becoming the nation's nuclear dump is a patriotic honor not welcomed by many Texans. The Washington announcement has been denounced by all stripes of politicians, including Governor Mark W. White, a Democrat, and his Republican opponent, former Governor Bill Clements, as well as Senators Lloyd Bentsen, a Democrat, and Phil Gramm, a Republican.

On Thursday, the state attorney general, Jim Mattox, calling the proposal the "worst kind of littering," filed suit in the U.S. Court of Appeals in Washington in one of several legal efforts to halt the site-selection process.

In fact, it would be years before any waste is deposited here. The action Wednesday only authorizes a study to determine the suitability of the location. That will not be completed until December 1989, and Congress would make no final approval before May 1991, under current plans.

Depositing of the waste — spent fuel rods being stored at nuclear power plants and weapons plants — would not begin until January 1998.

Deaf Smith County was chosen because of the huge underground salt formations of the Palo Duro Basin, which could be easily mined to create a vast cavern 2,600 feet (790 meters) deep into which the waste would be dumped.

The problem is that Deaf Smith is Texas's richest agricultural county, producing sorghum, wheat, sugar beets, milo, lettuce, onions and many other crops. In 1984, according to the Texas Department of Agriculture, the county produced livestock and crops worth $335 million. Within 150 miles of the proposed dump site, there are 80 cattle feed lots, 216 grain elevators and 96 processors of foods and beverages.

Moreover, the waste would have to be pumped down through the Ogallala Aquifer, the huge underground water supply that serves a vast area from Texas to South Dakota. Fear that this water might be contaminated is at the root of much of the opposition.

This is picture-book rural America, flat land dotted with windmills and cattle. Brick farmhouses stand amid clumps of cottonwood in the area where the government wants to take nine square miles (23 square kilometers) of farmland for testing.

One thousand acres (400 hectares) of the proposed site belong to Anthony L. Paschel, who has been farming the land for more than 35 years. He says he will not give up his land without a fight. At 55, in coveralls, blue cap and scuffed boots, he is the very image of the conservative, flinty Texas farmer. He fought in Korea for the American government, and now the government is the enemy.

"The worst thing would be an accident or sabotage," he says. "It could contaminate the water all over." The Energy Department, however, says the hole by which the radiation-filled canisters would pass through the aquifer would be encased for safety.

Still, Mr. Paschel sneers at environmental rules. "If we had certain types of horny toads here they'd never drill," he said. "The human race is not protected."

WORLD CUP SOCCER

Monday Results

Soviet Union 6, Hungary 0

Argentina 3, South Korea 1

Match details and expanded sports news, Pages 10-11.

Nakasone Calls Elections for July 6

Reuters

Prime Minister Yasuhiro Nakasone of Japan leaving his residence Monday before dissolving the parliament.

Reuters

TOKYO — Prime Minister Yasuhiro Nakasone, overriding objections from the opposition and some members of his own party, dissolved the lower house of parliament Monday and called an early general election for July 6, 18 months ahead of schedule.

Political analysts said the ruling Liberal Democratic Party would almost certainly be returned to power but that Mr. Nakasone's political future would depend on the size of his majority.

A convincing victory for the Liberal Democrats could strengthen the possibility that Mr. Nakasone, who has served two terms as prime minister and party leader, could extend his power when his term as party leader expires Oct. 30. Party rules would have to be changed because they forbid a party leader being re-elected to a third term.

Most factions in the party oppose Mr. Nakasone's re-election as party leader, which automatically carries the post of prime minister.

The Liberal Democrats hold a thin majority in the lower house with the help of eight seats from its coalition partner, the New Liberal Club.

Opposition parties boycotted Monday's extraordinary session of the lower house, the House of Representatives, which had been reconvened from the summer recess. The house can be dissolved only when it is in session.

But the boycott was only symbolic because the cabinet can de-

See JAPAN, Page 2

INSIDE

GENERAL NEWS

■ A commission to draw up a new Philippine constitution held its first meeting. Page 6.

■ More than 80 U.S. companies took out advertisements in South African papers to call for reform of racial laws. Page 5.

ARTS/LEISURE

■ Prince Andrew's fiancée, Sarah Ferguson, is maintaining a high profile. Page 9.

BUSINESS/FINANCE

■ Norway's state-owned oil company signed a $68-billion accord to supply natural gas to Western Europe. Page 18.

■ Peugeot reported a consolidated net profit of 543 million francs last year, after having a loss in 1984. Page 18.

SPORTS

■ Defending titlist Chris Evert Lloyd and 1981 winner Hana Mandlikova gained the semis of the French Open. Page 10.

Swiss Banks: As Their International Role Grows, Secrecy Laws Bow to Foreign Pressure

By John Tagliabue
New York Times Service

ZURICH — Last March 25, Pedro Yap, a member of the Philippines' Presidential Commission on Good Government, was en route to Bern to talk with the Swiss government about repatriating the estimated hundreds of millions of dollars that Ferdinand E. Marcos had on deposit in Swiss banks.

While traveling, he learned that Switzerland, unasked, had frozen the former president's assets. That meant the Philippine government could not touch them — but neither could Mr. Marcos.

Why did the Swiss do it? "I guess they just want to help out our new government," was Mr. Yap's somewhat helpless reply when asked that question.

But financiers across the world are seeking a better reason why the Swiss would take public action on a depositor's account. And they want to know whether the action spells the end of Switzerland's vaunted bank secrecy.

The Marcos case was no aberration. Several weeks later, Bern froze the assets of Haiti's deposed dictator, Jean-Claude Duvalier. And last month Bank Leu, Switzerland's oldest bank, announced that it would allow its Bahamas subsidiary to release documents that the U.S. Securities and Exchange Commission needed to build a case against Dennis B. Levine.

Mr. Levine is a New York mergers specialist who the SEC alleges used Bank Leu International employees in Nassau to help make $12.6 million over the past five years through insider trading.

Publicly, most Swiss bankers try to portray each of these incidents as an isolated case. But privately, many suggest that the shift reflects a pragmatic, more flexible approach toward secrecy that has taken hold among a new generation of bankers.

Hans Bar, a partner at Julius Bar & Co., a Zurich bank that specializes in counseling wealthy individuals on investments, said: "There's a generation of bankers coming along who know their way around the world. There's more pragmatism around and a willingness to take moves that are risky."

The Duvalier and Marcos cases were all the more striking, since efforts to attach the Swiss-stored assets of fallen dictators have failed in the past. Ethiopia was rebuffed in the 1970s when it tried to regain funds of the deposed Emperor Haile Selassie. Revolutionary Iran had equally little success in its attempt to get the assets of Shah Mohammed Reza Pahlavi.

Why is Swiss secrecy breaking down now, even though just two years ago Swiss citizens overwhelmingly supported it in a plebiscite?

Some say banks are yielding to domestic pressure from

Financiers want to know if freezing of the Marcos assets spells the end of bank secrecy.

leftist political groups and church groups who blame secrecy rules for drawing about $50 billion in capital from developing countries to Switzerland.

But many more say that the Swiss banks are competing in an increasingly international financial world, and thus are forced to cast aside some of their secrecy traditions to pacify foreign institutional investors and governments.

The last factor is a powerful one. The overseas assets of Swiss banks are estimated at $142 billion, and Union Bank of Switzerland and Swiss Bank Corp. own New York Stock Exchange seats. Most of the major banks are jockeying to break into West German and Japanese securities markets, and Union Bank recently acquired the prestigious London brokerage house, Philips & Drew.

This makes the banks think twice before refusing to cooperate with a foreign government agency.

Hanspeter Schaad, chief counsel for Bank Leu, said his bank complied with SEC requests largely because of concern over possible presures on the bank's New York branch.

The bank's decision was the outcome, he said, of "a delicate balance of interests between our clients' right to discretion and possible means of pressure" by the SEC, such as a subpoena or fine.

The banks are afraid of campaigns against their clients like the one staged in 1983 by the newly elected French Socialist government. At the time, French customs officials contended that they had lists of French nationals with Swiss accounts. A committee of the French National Assembly estimated that about $4 billion sat in about 50,000 such accounts.

The whole thing blew up into a diplomatic flap when French customs officials said they were under orders to detain people on the lists at the borders, and Switzerland protested what it called harassment of Swiss bank clients.

French customs agents were convicted by Swiss courts of seeking to obtain bank secrets from Swiss bank employees. The French said their lists were pieced together from Swiss bank computer records supplied by Swiss bank employees and members of a French fiscal spy network in Switzerland.

Swiss bankers are particularly fearful of such an imbroglio today because of the growing number of institutional investors, such as insurance companies, pension funds, and national investment banks of wealthy countries like Saudi Arabia or Kuwait, among their depositors.

H. Jorg Graf, vice president of Bank J. Vontobel & Co., said, "Ten years ago, there were virtually none" at Vontobel. "Now they are as significant as private investors for our business."

The institutional investors often invest other people's

See SWISS, Page 15

هكذا من الأصل

SDI May Mean Bigger Bombs

Researchers Foresee Rising Spirals of Nuclear Arsenals

By Fred Hiatt
and Rick Atkinson
Washington Post Service

LIVERMORE, California — President Ronald Reagan's Strategic Defense Initiative might force the United States to develop a more powerful nuclear arsenal to overcome Soviet defenses, according to scientists at the U.S. government installation here for the design of nuclear weapons.

Mr. Reagan has promoted the research program for space-based anti-missile defenses by saying that it will make nuclear weapons "impotent and obsolete." The research would determine whether such defenses are possible.

The scientists here said that while knowledge about the program remains sketchy, they suggested that if both superpowers build missile defenses the United States might have to compensate by building heavier and more powerful nuclear warheads.

"If you face a wholly new threat, you must beef up your warheads to defeat that threat," said Robert F. Perret, a physicist who heads the systems analysis section at Lawrence Livermore National Laboratory.

"You also have to assume degradation in accuracy," he said. "So what do you do to retain the effectiveness? You increase the yield."

While most scientists here enthusiastically endorsed space-defense research, they also raised questions about the management of the $3-billion-a-year program: Mr. Perret said that highly publicized and expensive experiments conducted by the Pentagon's SDI office appear aimed at winning public and congressional support rather than obtaining valuable scientific knowledge.

"There are good experiments and bad demonstrations," he said. "What I can answer is whether all of the demonstrations have supported good experiments. Some of them haven't."

Mr. Perret and George H. Miller, who heads the laboratory's weapons program, said that the Pentagon may be setting an unrealistic timetable for SDI, thereby jeopardizing important research. Lieutenant General James A. Abrahamson, head of the SDI Organization, has said that the government should be able to decide by the early 1990s whether to deploy missile defenses.

Mr. Perret said that no missile defense should be deployed unless it was "cost-effective at the margin," meaning that it would cost Moscow more to overwhelm the defense than it would cost the United States to maintain it. Paul H. Nitze, Mr. Reagan's senior arms control adviser, devised that formula, but the Pentagon has rejected it in recent months.

"The buy-in cost has to be affordable, and the maintenance cost has to be affordable," Mr. Perret said.

If the Russians "can overwhelm you through force attrition, you lose," Mr. Perret said. "Nitze's right, and if they've changed their minds, I can't help that," he said, referring to the Pentagon.

Several experts at Lawrence Livermore said that no attempt to deploy missile defenses is likely to succeed unless accompanied by an arms control agreement with the Soviet Union.

"Right now SDI is a research program," Paul S. Brown, the laboratory's arms control chief, said, "and I think it should stay a research program until we get something that makes sense, and then we should sit down and negotiate. I don't think you can do it without arms control."

The Strategic Defense Initiative is envisioned as a space- and ground-based system of weapons that would shoot down Soviet ballistic missiles. Scientists at Livermore are designing and testing lasers and advanced nuclear weapons that might form part of the shield. They also are investigating technologies to defeat a shield. The laboratory is one of two that design nuclear weapons for the U.S. military.

Opponents have said that deployment of defensive weapons could intensify the arms race as the Russians build more warheads and different types of weapons to penetrate the U.S. defense. Mr. Miller said that must be carefully examined.

"While I'm very, very enthusiastic and optimistic about SDI," he said, "there are many, many questions we don't have the answers to."

Mr. Miller and Mr. Perret said that higher-yield nuclear weapons might be one response to a defensive system. If defensive weapons render missiles less accurate, he said, the weapons might have to be more powerful to have the same destructive effect on such "hard" targets as missile silos or command bunkers and such "soft" targets as cities.

"If you're trying to attack very hard targets, the loss of accuracy is probably not recoverable by a reasonable increase in yield," Mr. Miller said. "On the other hand, if you're attacking or defending cities, it might well be."

TREATY: *Gromyko Assails U.S.*

(Continued from Page 1)

that the U.S. plan to cease compliance with SALT-2 was based on grounds that the treaty is flawed, has been violated by the Soviet Union and was never ratified.

Mr. Shultz said that the period of "interim restraint" on the buildup of strategic nuclear weapons based on SALT-2 is over.

He said that the United States was offering to abide by another sort of restraint, a pledge May 27 by Mr. Reagan not to exceed the Soviet Union in numbers of strategic nuclear delivery vehicles — missiles or bombers — or strategic ballistic missile warheads.

The defense secretary, Caspar W. Weinberger, said on another program that by renouncing terms of the agreement, the United States would "regain a modern, effective deterrent to war."

Mr. Weinberger said that the Soviet Union is ahead of the United States in nuclear missile strength, and "they got a head start by simply ignoring the treaty and violating it every day." He also said that the Soviet Union had deployed 72 SS-25 missiles.

Mr. Weinberger said that he would oppose extending the 1972 Anti-Ballistic Missle treaty if it interfered with development of the U.S. Strategic Defense Initiative for a space-based missile defense.

"Extending the ABM treaty," Mr. Weinberger said, "or doing anything that would prevent our doing all the things we need to do to develop a Strategic Defense Initiative is something obviously we would be very much opposed to."

AP

Andrei A. Gromyko

His remark appeared to counter a proposal offered Thursday by Soviet negotiators at the Geneva talks. They said that if the United States continued to abide by the treaty for 15 or 20 more years, the Soviet Union would agree to unspecified reductions in offensive nuclear weapons.

Mr. Shultz declined to comment on the Soviet proposal.

Wilbur Fanches/The Associated Press

Strikers Picket AT&T

Communication Workers of America members picket at the New York headquarters of American Telephone & Telegraph Co. The union, representing 155,000 employees, went on strike Sunday after contract talks failed. But the International Brotherhood of Electrical Workers, representing 41,000, tentatively accepted an 8-percent raise over three years, and AT&T said it would open 24 manufacturing plants Monday. It said its long-distance operator force was at half strength Monday.

AFRICA: *UN Agrees to Aid Plan*

(Continued from Page 1)

program outlined in the document is based "first on African nations themselves," he said, adding, "The international community has answered the appeal launched by Africans in a massive way."

Ambassador Stephen Lewis of Canada, who chaired the conference through a week of grueling sessions lasting until well after midnight, called the session "a triumph for the spirit of Africa, its determination to engage in internal reforms and its new shared partnership with the international community in responding to those reforms."

The document said African nations have begun to make necessary policy changes to revive their economies, including steps to reduce waste and misallocation of government funds.

In a passage that had been sought by the major donor nations, the resolution stated, "The role of the private sector is also to be encouraged through well-defined and consistent policies."

Agreement was delayed for two hours early Sunday morning when Britain and France objected to a Soviet-inspired phrase that said Africa's problems were "deeply rooted" in its colonial past. In the end a compromise was reached: The document said some of Africa's problems lay in the colonial past and some in the post-independence period.

Although the document is not binding on member governments, it will serve as a reference point for future aid and debt-relief commitments.

"The Africans now realize that fundamentally they have to do some things differently, and that makes this potentially a very important document," M. Peter McPherson, head of the U.S. Agency for International Development, said. Referring to congressional consideration of the U.S. foreign aid budget, he said, "The Africans have made a strong case indeed to Congress."

The document gives a detailed analysis of the bleak economic situation in Africa, where per capita production in about half the countries is less than $300 a year.

Costa del Sol Hotel Bombed

Reuters

BENIDORM, Spain — A bomb exploded in a luxury hotel on the Costa del Sol on Monday, apparently the third in a renewed campaign by Basque guerrillas to frighten tourists. No one was hurt.

JAPAN: *Elections Called*

(Continued from Page 1)

cide on a dissolution without a vote by parliament.

The elections are to be held on the same day as scheduled voting for the less powerful upper house, the House of Councillors.

An election in which there is voting for both houses is likely to boost voter turnout, which would help the Liberal Democrats and the major opposition group, the Japan Socialist Party, political analysts said.

Shin Kanemaru, the secretary-general of the Liberal Democratic Party and the party's election manager, set a goal for the party of winning 270 lower house seats.

In the current 511-seat lower house, the Liberal Democrats and New Liberal Club have 257 seats; the Japan Socialist Party, 110; the Buddhist-oriented Komeito, 59; the Democratic Socialist Party, 37; the Japan Communist Party, 27; the United Social Democratic Party, 3, and independents, 7. There are 11 vacancies.

In the upper house, the Liberal Democrats hold 138 seats, of which 68 are at stake; the Japan Socialists, 42 (21 at stake); Komeito, 27 (13); Democratic Socialists and the Communists, 14 (7) each; minor parties, 8 (2), and independents, 4 (3). All five vacancies also are to be decided.

The new lower house is to have 512 members, one more than at present because of a court-ordered revision of parliamentary constituencies last month designed to redress uneven distribution of seats.

Dole Optimistic On U.S. Tax Bill

The Associated Press

WASHINGTON — The Senate majority leader, Bob Dole, said Monday that he expected a tax-reform bill to be "on the president's desk by Labor Day, ready for his signature."

Mr. Dole, a Kansas Republican, said in a television interview that he was optimistic about a tax-reform measure, similar to the Senate bill, getting through conference.

Mr. Dole also hailed the introduction Monday of cameras into the Senate, the first time in the Senate's 197-year history that television stations around the country have been able to broadcast proceedings from the chamber.

The first major debate viewers will see involves the tax-reform bill, which comes to the Senate floor Wednesday for a day.

WORLD BRIEFS

Pole Says Bujak Had Intelligence Link

WARSAW (AP) — Zbigniew Bujak, the Polish Solidarity underground leader, had links with Western intelligence services and his arrest Saturday should "paralyze" the banned union's activities, the Polish government said Monday.

The accusation, printed by Trybuna Ludu, was attributed to General Henryk Dankowski, deputy chief of the security police. Trybuna Ludu said General Dankowski was applauded when he announced Mr. Bujak's arrest to a Communist Party conference attended by the Polish leadership, including General Wojciech Jaruzelski.

The arrest of Mr. Bujak, who had eluded the police since December 1981, was a blow to the Solidarity movement and bolstered the government just a month before an important Communist Party congress.

One Charge Dropped in U.S. Spy Case

BALTIMORE (Combined Dispatches) — A federal judge dismissed on Monday one of six espionage charges against Ronald W. Pelton, a former employee of the National Security Agency, because the alleged transfer of military secrets took place outside Maryland, the court's jurisdiction.

U.S. District Judge Herbert Murray said the delivery of intelligence documents was alleged to have taken place in Washington. The judge refused to drop another count accusing Mr. Pelton of delivering classified information to a Soviet agent in April 1985, when the U.S. government contends Mr. Pelton went to Vienna in an effort to meet the agent.

Defense attorneys argued that since Mr. Pelton never managed to meet with the agent during three days in Vienna, the charge should be dropped. But Judge Murray ruled that Mr. Pelton made the trip with the intent of giving the agent sensitive documents. The judge said the trip followed a pattern Mr. Pelton set in previous visits to Vienna in 1980 and 1983. Mr. Pelton is accused of selling U.S. intelligence secrets to the Soviet Union for $35,000 over a five-year period. *(UPI, AP)*

Borman to Resign at Eastern Airlines

MIAMI (AP) — Frank Borman, chairman of Eastern Airlines, will resign this summer after 16 years with the carrier, marked recently by labor disputes and financial troubles he blamed on low-cost competitors spawned by deregulation.

"This morning we're notifying the employees that he is leaving," Jerry Cosley, a spokesman for Eastern, said Monday.

The Miami News reported that Mr. Borman, 58, a former astronaut, announced his resignation Sunday night at a dinner for friends and associates. It said he would leave as soon as the carrier's $660-million takeover by Texas Air Corp. was complete. The U.S. Transportation Department is reviewing the transaction.

Cosmos Press

Frank Borman

Hussein Visits Paris to Discuss Mideast

PARIS (UPI) — King Hussein of Jordan arrived Monday for two days of talks on Middle East issues, including his recent efforts to improve the tense relations between Iraq and Syria.

The king was greeted by Prime Minister Jacques Chirac at Orly Airport. A spokesman said the prime minister attached "particular importance" to the visit. After dinner, Mr. Chirac was to open discussions with Hussein, who will meet Tuesday with President François Mitterrand.

The king is the first Arab leader to visit France since Mr. Chirac formed a rightist coalition government after the March 16 election and started a policy of so-called *cohabitation* with Mr. Mitterrand, a Socialist.

Tibetan Activists Arrested, Group Says

NEW DELHI (AFP) — Hundreds of Tibetans have been arrested recently in China's autonomous region of Tibet, the Tibetan Youth Congress said here on Monday.

Its secretary-general, Tashi Namgyal, said in a statement that the Chinese were rounding up political activists, especially those with contacts with Tibet's government-in-exile in India, led by the dalai lama.

Officially, the congress said, the arrests were aimed at "anti-social elements," but it said not one Chinese had been detained. The congress said more than 250 Tibetans were arrested in Lhasa alone on May 9 and paraded through the streets. About 100 were later released, the organization said.

Hindu Leader in the Punjab Is Slain

CHANDIGARH, India (AP) — Suspected Sikh extremists killed a local Hindu political leader and three other persons Monday in the Punjab, while the state's government of moderate Sikhs won a crucial test of strength in the state assembly.

The police said the assassination of Ram Lubaya caused widespread rioting by Hindus who set fire to five shops and hurled stones at police in the town of Fatehgarh Churian, north of Amritsar. The police face growing turmoil, both from Sikhs marking the second anniversary of the army's raid on the Golden Temple in Amritsar and from Hindus.

The government of Punjab's chief minister, Surjit Singh Barnala, won the vote in an emergency session with the help of the Congress (I) Party. The ballot was to elect a new assembly chairman and deputy chairman after defections by 27 assembly members from Mr. Barnala's Sikh Akali Dal party.

For the Record

Six Roman Catholic nuns were killed in a fire at a convent in central Dublin early Monday, but 15 others were rescued by passers-by, firemen said. In London, a fire at the same time struck a block of apartments killing two persons. *(UPI)*

A team of French officials left for Tehran on Monday to discuss "on a new basis" Iran's demand for the repayment of a billion-dollar loan made by the shah before he fled his nation. *(AFP)*

Wu Xueqian, the first Chinese foreign minister to visit East Berlin since the Chinese-Soviet split of a quarter-century ago, and Erich Honecker, the East German leader, agreed Monday to improve relations between their nations, the official East German ADN news agency said. *(Reuters)*

Representative Dan Rostenkowski was arrested in Wisconsin on Sunday and charged with drunken driving. The Illinois Democrat is the chairman of the House Ways and Means Committee. *(UPI)*

Dora Russell, Feminist, Dies

The Associated Press

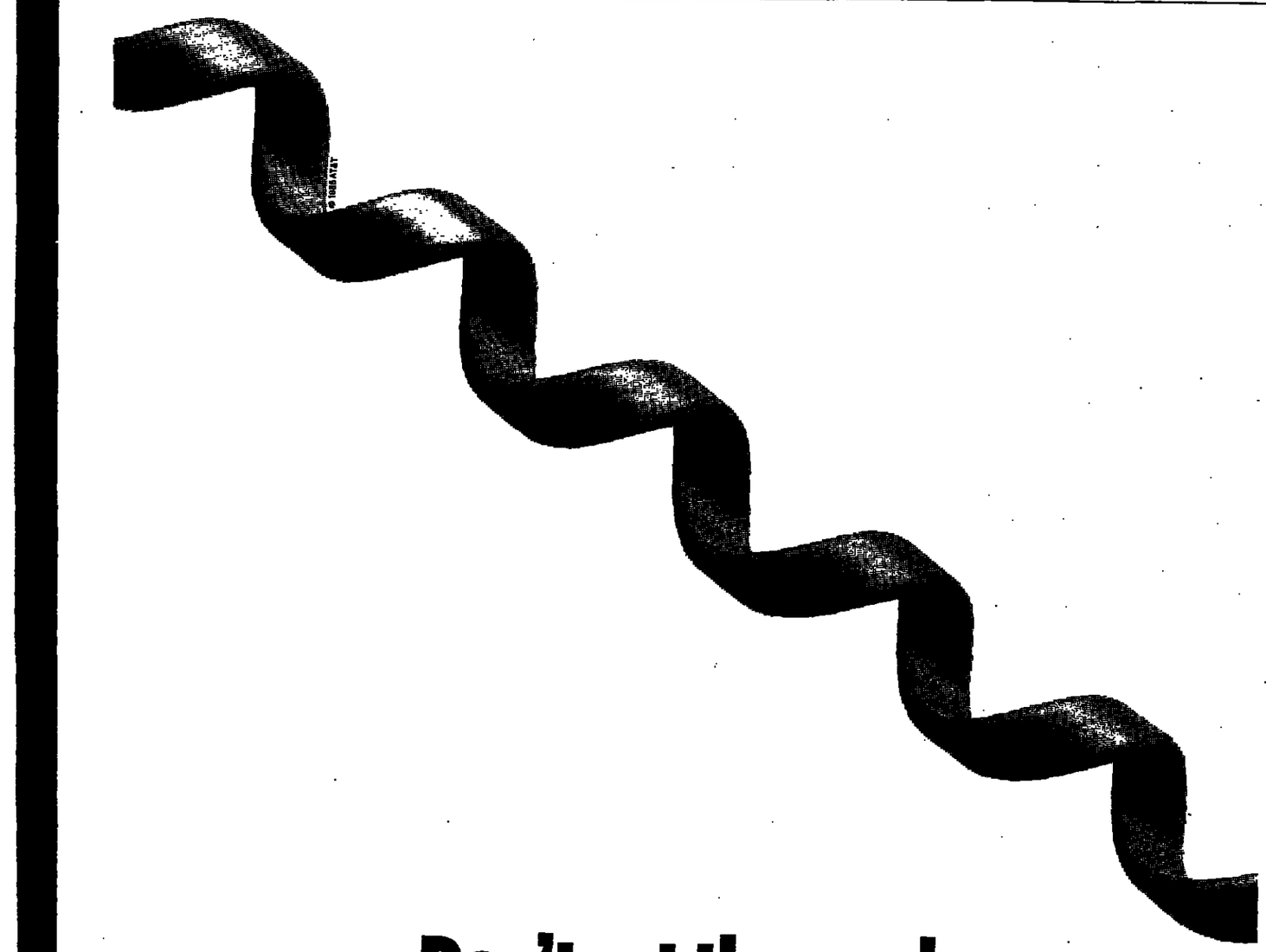
PORTHCURNO, England — Dora Russell, 92, a feminist and social activist who was the second of Bertrand Russell's four wives, died Saturday of a stroke at her home in this Cornwall village.

A lifelong campaigner for Socialist causes, Mrs. Russell twice ran for Parliament for the Labor Party but lost. During the 1920s she was influential in persuading the party to adopt contraception as a political issue.

Later in life, she was identified closely with the anti-nuclear movement, and in January she appeared at a rally at a British Air Force base. Her husband was the first president of Campaign for Nuclear Disarmament, a British group.

The daughter of an Edwardian civil servant, Mrs. Russell was educated at Cambridge University's Girton College.

She met Russell when the philosopher and mathematician was a lecturer at Cambridge. They were married in 1921 and had three children, who survive. The marriage ended in 1935. He died in 1970 at the age of 97.



Don't cut the cord.

You feel good sharing your trip with the folks back home. They feel good knowing you're okay. And everybody feels good because an international call costs less than anyone imagined.

AT&T

The flavour of an island in a single malt.

Isle of Jura
SINGLE MALT SCOTCH WHISKY

Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel with excellent Restaurant, Cocktail Lounge, Room Service and Piano Bar. Overlooking Gramercy Park with newly decorated rooms.
Singles $90-100
Doubles $95-105
Suites $125-200
Group rates and attractive monthly rates available.
Call Gen. Mgr. Tom O'Brien
(212) 475-4320
Telex 668-755
Cable GRAMPARK
21st St. and Lexington Ave.
New York, NY, USA 10010
or call your local Utell office.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd.
Los Angeles, California
90049, Dept. 23, U.S.A.

Californians Clash, in a Primary Way

By Jay Mathews
Washington Post Service

LOS ANGELES — The raucous family quarrel known as the 1986 California Republican senatorial primary had only a few days to go. As in many large families, even quiet little brothers sometimes come up with mischief to get attention.

So when an aide gave a usually taciturn Los Angeles County supervisor, Mike Antonovich, a plain paper bag during a commercial at a televised candidate debate last week, everyone became very curious.

The instant the camera turned to Mr. Antonovich, he pulled out a milk carton adorned with a picture of Representative Ed Zschau, the "Missing Candidate" — a joke at Mr. Zschau's expense that mimicked the milk cartons that now show photos of America's missing children.

The other contenders laughed and applauded with glee. It was open season on Mr. Zschau (the z is silent), the congressman from Silicon Valley who once founded a successful computer firm.

Although the results of Tuesday's primary election were not immediately available, Mr. Zschau appeared to have moved into the lead by spending $2.4 million on his campaign and avoiding many candidate forums where he might have defended his relatively liberal voting record.

The darts thrown in these family squabbles have been precisely aimed, but often rubber tipped.

Except for one brief, bizarre criminal proceeding at the beginning of the campaign, the discussion has focused almost exclusively on legislative issues: federal budget limits, abortion, immigration, U.S. policy toward Central America and the Soviet Union. All contenders said they would be willing to help the victor defeat Senator Alan Cranston, a Democrat, in the general election.

Some hurts, of course, cannot be forgotten.

Representative Bobbi Fiedler pointedly changed her seat at the beginning of a 10-candidate debate last week so she would not be next to state Senator Ed Davis. Ms. Fiedler and her chief aide, Paul Clarke, who is also her fiancé, were indicted five months ago when Mr. Davis accused them of trying to buy him out of the race with a $100,000 contribution. The charges were thrown out of court.

Instead, a long-shot candidate and former Black Panther leader, Eldridge Cleaver, who is now a born-again conservative Republican, sat between the two adversaries and chatted amiably with Mr. Davis, a former Los Angeles police chief.

When tweaking Mr. Zschau loses its thrill, some contenders have done their best to chip away at the popularity of the other front-runner, Bruce Herschensohn, who is a former documentary producer, television commentator and aide to President Richard M. Nixon.

At the candidates' debate, Mr. Antonovich launched an assault on Mr. Herschensohn's flat-tax scheme, the target of a new series of television commercials designed by Mr. Antonovich's staff to whittle down his leading rival. The flat tax, Mr. Antonovich said, would eliminate popular deductions for health care and mortgage interest.

Mr. Herschensohn bristled and fixed his eyes on the camera — rather than on Mr. Antonovich — with the forthright stare that has energized his own simple, issue-oriented commercials. "Mike. Mike Antonovich," he said. "The depth of your understanding of my issues is commensurate with the depth of a single piece of Saran Wrap."

While Mr. Zschau and Mr. Herschensohn appeared to be the front-runners, the close opinion polls and a reported 49 percent undecided rate gave hope to less-favored contenders, like Ms. Fiedler.

"The polls elected Tom Bradley governor and Jerry Brown senator," she said, referring to two Democrats who lost in 1982 despite surveys predicting victory.

Mr. Bradley, now mayor of Los Angeles, is campaigning in the Democratic primary for the chance to challenge Governor George Deukmejian, a Republican.

Mr. Zschau's commercials are plentiful and slick. His campaign

Some Key Races in U.S. Primaries

The Associated Press

WASHINGTON — Primary elections were under way Tuesday in nine states. Here are some of the key races:

Alabama: Democrats begin choosing a successor to Governor George C. Wallace, who is retiring, and pick a nominee to run against Senator Jeremiah Denton, a Republican.

California: 13 Republicans compete for a chance to challenge Senator Alan Cranston, a Democrat. Governor George Deukmejian, a Republican, and Mayor Tom Bradley of Los Angeles, a Democrat, should win nomination for a rematch of their 1982 governor's race.

Iowa: Democrats nominate candidates to oppose Senator Charles E. Grassley and Governor Terry E. Branstad, both Republicans.

Mississippi: Democrats in the primarily black 2d Congressional District decide whether to nominate a black candidate to oppose Representative Webb Franklin, a Republican. Justice Reuben Anderson, the first black on the Mississippi Supreme Court, faces an arch-conservative white in a Democratic primary.

New Jersey: Democrats in the predominantly black 10th Congressional District decide whether to nominate Representative Peter W. Rodino Jr. for his 20th term. He faces three rivals, including Donald M. Payne, a Newark city councilman who would be the state's first black congressman if he won election.

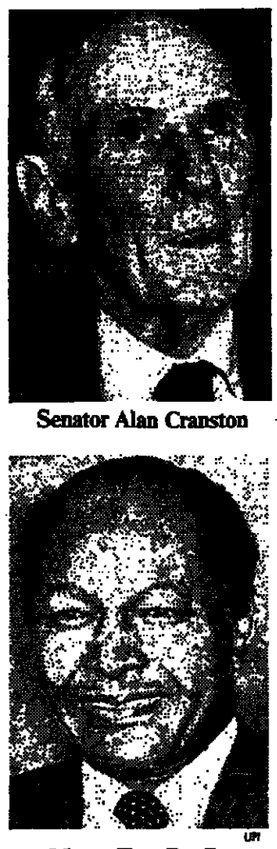
New Mexico: Six Republicans seek the nomination for governor, hoping to replace Toney Anaya, a Democrat, who is barred by law from running again. Ray Powell, retired vice president of Sandia National Laboratories, is the leading Democrat.

North Carolina: A runoff is held from the May 6 primary to determine the Democratic nomination for the U.S. House seat being vacated by Representative James T. Broyhill, who won the Republican nomination for the U.S. Senate.

South Dakota: The Republican primary election pits Governor William J. Janklow against Senator James Abdnor. The winner later faces Representative Thomas A. Daschle, a Democrat.

The Democratic Party considers Mr. Abdnor's seat a key target in its drive to win four new seats and regain control of the Senate in this fall's elections. The Republicans hold a 53-47 majority in the Senate.

All 435 seats in the House of Representatives are up for election in November. Democrats hope to widen their 252-183 majority.



Senator Alan Cranston

Mayor Tom Bradley

UPI

Ecuador's Center-Left Leads Voting, Is Likely to Win Control of Congress

By Walker Simon
Reuters

QUITO — Ecuador's center-left opposition appeared likely to win control of congress from the conservative government of President León Febres Cordero, election returns showed Monday.

With more than half of the votes counted after Sunday's vote, Information Ministry figures showed that center-left and Marxist parties had won 55 percent of the votes and neutral centrist parties 9 percent. Pro-government conservative parties took 36 percent.

Voters chose 59 members of the 71-member congress and 512 provincial and municipal posts. Before the voting, supporters of Mr. Febres Cordero held a majority of 41 seats in the legislature.

If the electoral trend is confirmed in the final results — observers said this was likely — Mr. Febres Cordero could lose control of the unicameral congress halfway through his four-year term.

Ecuador's congress has the power to impeach and remove a minister by a simple majority vote. Observers said an opposition-dominated congress could harass and dismiss ministers who might impose unpopular economic policies because of the drop in the world price of oil, Ecuador's main export.

The vote included an electoral reform referendum, widely seen a test of popularity for Mr. Febres Cordero.

Vice President Blasco Peñaherrera Padilla conceded defeat Sunday night in the referendum, which asked whether independents should be allowed to run in elections. At present, candidates must be members of political parties.

On Monday, with more than half the votes counted, the "no" vote stood at 58 percent and the "yes" vote at 26 percent. The rest of the ballots were spoiled.

Mr. Febres Cordero's Social Christian Party was seeking a "yes" vote in the referendum, held at the same time as the congressional election.

Ecuador's center-left and Marxist parties had campaigned vigorously against the proposition.

They were seeking to repudiate the conservative economic and foreign policies of the Febres Cordero government, which is an ally of the United States.

Ecuador broke off diplomatic relations with Nicaragua in October after calling on the Sandinist government to hold free elections, and in January, Mr. Febres Cordero was welcomed in Washington by President Ronald Reagan.

Opposition leaders asserted that the "no" vote in the referendum also represented a rejection of what they called Mr. Febres Cordero's authoritarian style.

Ecuador, a nation of 8.6 million people, is grappling with mounting economic difficulties because of the slump in world oil prices. Ecuador is a member of the Organization of Petroleum Exporting Countries.

U.S. Drug Production Is Reported Up

By Joel Brinkley
New York Times Service

WASHINGTON — While some Reagan administration officials have castigated Mexico for failing to control narcotics trafficking, production of marijuana and cocaine in the United States is at record levels, according to U.S. estimates.

Last year law enforcement authorities in the United States estimated that they destroyed more than twice as much marijuana — most of it growing wild — than the total amount grown in Mexico that year.

Even so, they said that nearly 2,000 tons of professionally cultivated domestic marijuana remained available for sale last year, in contrast to the estimated 3,000 tons smuggled here from Mexico in 1985.

U.S. officials said domestic production of cocaine is also increasing dramatically.

Law enforcement officials acknowledged that increasing domestic production of marijuana and cocaine is a matter of great political sensitivity, because it is difficult to convince foreign countries such as Mexico that they should control drug trafficking while it proliferates in the United States.

After senior officers in the Customs Service, the Drug Enforcement Administration and the State Department harshly criticized Mexico for failing to control drug production last month, the Mexican Embassy issued a statement saying:

"It is deeply unfair and even ridiculous for certain officers of a country like the United States, who have been unable to solve their own internal drug trafficking problem despite almost unlimited resources, to ask a poor country like Mexico to solve not only its own problem but the United States' problem as well."

Enforcement officials said that some foreign countries, reacting to pressure from the United States, have made production more difficult within their borders, causing traffickers to believe it is safer, easier and cheaper to move their operations to the United States.

"We have some of the most remote areas in the world in rural areas of this country," said Anthony Senneca, deputy chief of the Drug Enforcement Administration's cocaine investigations section.

Colombian cocaine traffickers, he said, are increasingly setting up production laboratories in the United States partly for that reason, and also because "Colombia has made it more difficult for them to buy the chemicals they need, particularly ether."

"We don't have laws in this country that specifically deal with these precursor chemicals," he said. "Ether can cost $5,000 to $10,000 a barrel down there, but here you can buy it for $500, and nobody asks any questions."

As a result, law enforcement authorities around the country last year seized 30 laboratories where imported cocaine paste was processed, as against 21 the year before and roughly five a year in 1982 and earlier.

Domestic production of marijuana has increased over the last decade as well. The annual narcotics estimate derived by several U.S. agencies placed net domestic production, after eradication, at about 750 tons in 1978, 1,050 tons in 1981 and roughly 1,900 tons a year from 1982 onward.

The authorities said they are not able to destroy all the marijuana they find in the United States. U.S. Forest Service officials reported that they found 2,692 cultivated marijuana plots on Forest Service land last year, but because of manpower and resource shortages, they were able to eradicate only 2,115, leaving an estimated 45 tons in those plots to be harvested and sold.

The Forest Service estimated that more than 100 tons of marijuana was grown and harvested on Forest Service land last year.

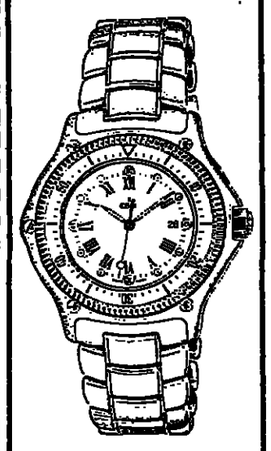
Law enforcement officials acknowledge that their estimate of the American marijuana remaining for sale is little better than a rough guess, just as their estimate for Mexico is inexact and probably too low.

Charles D. Sherman, chief of the drug agency's cannabis investigations section said the U.S. estimate also does not include marijuana grown principally for private use.

HANAE MORI
BOUTIQUE
SALES
FROM TUESDAY, JUNE 3rd
TO SATURDAY, JUNE 7th
17/19 Avenue Montaigne - Paris-8e
Tel.: (1) 47 23 52 03

Baccarat
30 bis, Rue de Paradis
75010 PARIS
(thru the archway)
Tel.: 47 70 64 30
When in Paris...
visit our Museum
and showrooms
Open Monday - Friday
9 a.m. to 6 p.m.
Saturday 10-12 a.m., 2-5 p.m.
Also in selected stores
near your home.
Brochures on request

EBEL
The Architects of Time

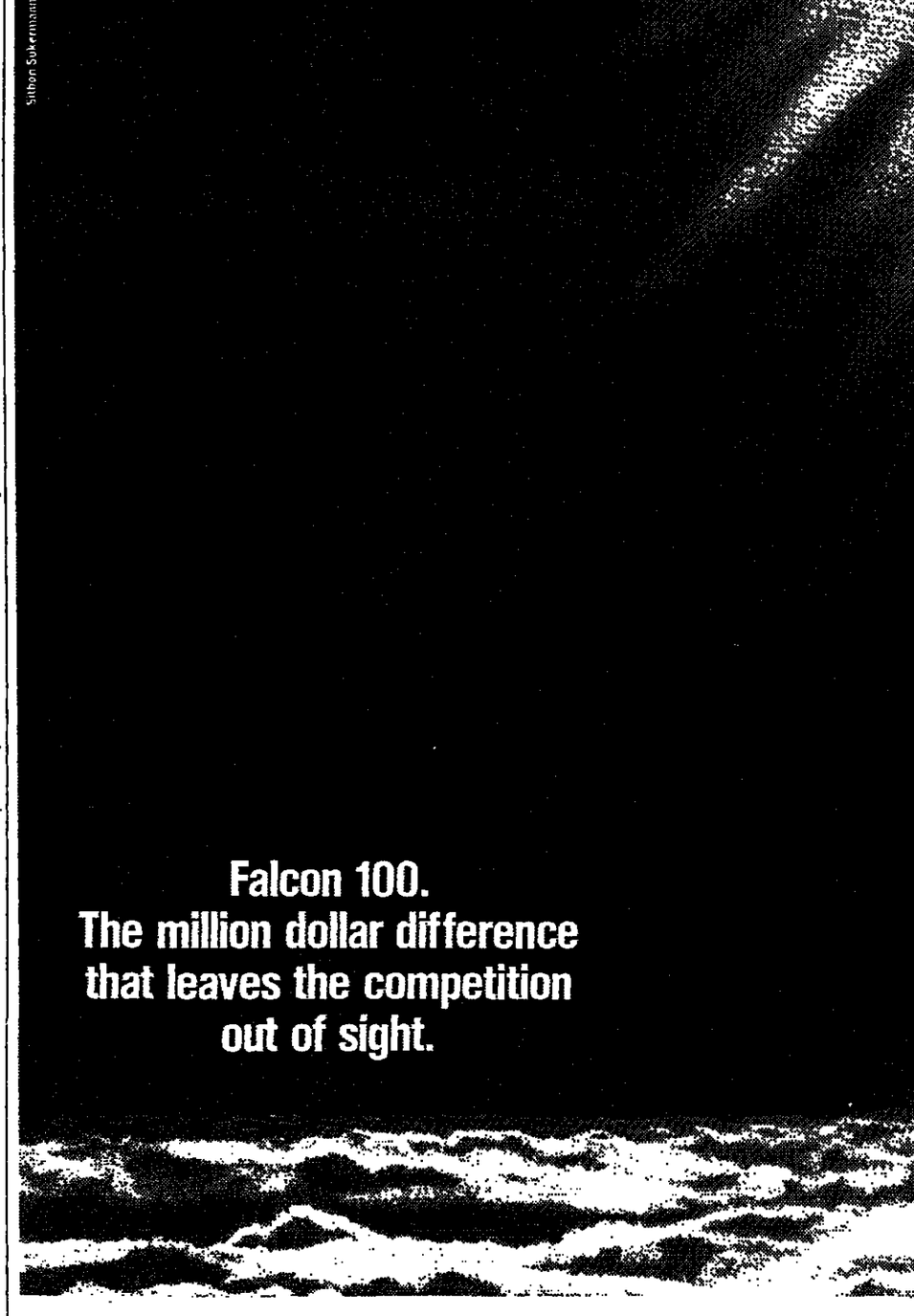


DISCOVERY
Steel and 18K Gold,
water resistant 200 m.
AVAKIAN
JOAILLIERS
1, RUE DE LA FONTAINE - GENEVE
TEL. 022/21 49 04

In Frankfurt
stay where the business world stays.
At the great hotel they know best.

HOTEL
FRANKFURT
INTERCONTINENTAL

THE ADVANTAGE IS INTER·CONTINENTAL®
INTER·CONTINENTAL HOTELS



After all, there are other corporate aircraft on the market with that type of cabin and two jets. But the comparison ends there. Because when you look at safety, performance, life span or resale value, the Falcon 100 is in a category of its own.

No other business jet has such a sturdy construction, no other business jet combines compliance with airline standards and combat plane manufacturing methods.
The result: no speed limits in turbulence, no detours caused by icing, no limitations in life.

It is the fastest business jet available making for tremendous time savings while other time savings stem from its slow flight capabilities when it can go places off limits to other jets.

Lower approach speeds mean safer landings but the essential safety feature is the ease of handling at any speed, any altitude and here the Falcon 100 is far out ahead.

Last but hardly least is the durability and resale value; advanced design and sturdy construction pay off: the Falcon 100 is at the top of the list... year after year.

In the competition, essential values keep the Falcon 100 above the crowd. No wonder leaders such as IBM, Sony, Rank Xerox, Saab or Volvo to mention just a few have chosen the matchless Falcon 100.

Dassault International

Please send me the Falcon 100 color brochure. ☐
I would like a sales presentation. ☐
Name/Title
Company
Address
City Country
Zip Phone
Now flying a
Please return this coupon to Mr. Paul Delorme, Dassault International
27 rue du Professeur Pauchet - 92420 Vaucresson - France.
Tel. (33.1) 47 41 79 21 - Telex 203 944 Amadas. 3-6-86

Business takes off with Falcon

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Economic Jackstraws

It is a perplexing moment for the people who make America's economic policy. The statistical indicators are supposed to set the direction for policy, but they are all pointing in different directions, like a pile of jackstraws. This week the government published the collection of numbers it calls the leading indicators, and they suggest a powerful expansion of business in the months ahead. That is heartening — if you believe it. All this year, the signals have pointed consistently to stronger growth. But it has not happened. No one is quite sure why.

Perhaps the pickup is just ahead. If you think so, you are against any change in policy to make the economy grow faster, since it would risk spilling over into higher inflation next year. But perhaps the indicators are misleading and the acceleration is a statistical mirage that keeps drifting through the calendar always just beyond reach. If that is your view, you will conclude that it is time to change policy and open up the throttle a bit wider.

That would mean a vote by the Federal Reserve Board to reduce interest rates again, since the Federal Reserve is the only part of the government that has any freedom of action this year. Traditionally the budget, steered jointly by the president and Congress, has been the other great instrument for regulating the economy. But the budget is being determined by the struggle to get the deficit down to the targets of the new budget-balancing law, and that leaves all of the hard decisions of economic strategy to the Federal Reserve.

Why might the indicators be less reliable now than in the past? Several profoundly influential prices have recently been moving with an erratic speed and force beyond anything in the country's recent history. The price of the dollar, in foreign exchange, has dropped nearly one-third over the past 15 months. In the first three months of this year, the price of oil dropped two-thirds and since then has jumped part of the way back up. The extraordinary rise of the stock market that began four years ago is continuing. Meanwhile, the tax reform bill is rewriting the basic rules of the business and financial world more radically than has happened at any time since World War II. Economists can try to forecast the consequences, but their work is necessarily based on experience with much smaller and more gradual changes.

So what to do about economic policy? As time passes without the expected resumption of more rapid growth, the case for another reduction in interest rates will get steadily stronger. But the signals are mixed, and the case is not yet quite persuasive. For the present, the wisest thing to do is to sit tight and do nothing.

— THE WASHINGTON POST.

Meese's Porn Panel

Does pornography cause sex crimes? In 1970 a commission chosen by President Lyndon Johnson could not find a connection, and it recommended repeal of obscenity laws that keep adults from viewing and reading what they like. Now commissioners chosen by Attorney General Edwin Meese say they have found there is a causal link and urge stepped-up federal and state prosecution of pornography. Who is right?

Most people have long since chosen sides; likewise the Meese commission, which was loaded with members predisposed to crack down on pornography. It ended up appealing more to sensibility than evidence. Its 11 members could not even agree on what pornography is. They have left the controversy where they found it, in a mess. Opinion about sexually arousing material is hopelessly divided. There is no faulting the commission for failing to resolve age-old doubts and deeply personal conflicts. But the report, widely circulated without formal publication, must be faulted for relying on questionable evidence and recklessly encouraging censorship.

Strapped for funds and time, the Meese commission conducted no research of its own. It cited some experiments only to have its use of the data repudiated by the researchers who conducted them. For example, Dr. Edward Donnerstein of the University of Wisconsin asked two sets of college students to press a button that would give shocks of varying intensity to partners whenever they gave wrong answers to certain questions. One group of students was first shown a film depicting sexual violence. These students then administered more intense shocks than the other group did. In a leap of logic that Dr. Donnerstein calls "bizarre," the commission saw this as proof that pornography incites to violence.

Exercising its own right of free speech, the commission asks citizens to agitate for anti-pornography laws and to demonstrate against pornographers. But it oversteps reasonable bounds when it writes grocery chains and broadcasters on the Justice Department's letterhead and threatens to denounce them as pornography distributors.

There is a pornography problem in the United States. Offensively explicit sex and violence are dispensed with too little regard for the rights and sensibilities of those who want themselves or their children shielded from such material. But the consumers of it also have rights. The Meese commission's connection of pornography and crime outruns its own evidence and its cure of censorship is worse than the disease.

— THE NEW YORK TIMES.

Undisciplined Weather

Public administration has improved in many respects over the years, but the management of the weather continues to be erratic and careless. The weather is continually permitted to go too far. Every autumn there are the usual pledges to try harder next year to keep the following summer within a reasonable range of temperatures. But it is barely June, and once again the thermometer in Washington is creeping ominously up into the 90s. Warm weather is tolerable in moderation and is good for many businesses, such as the sale of ice cream and balloons. But there is no excuse for allowing temperatures to get repeatedly out of control. And, as you have probably noticed, the humidity has returned.

How can the weather simultaneously be both dry and damp? The Weather Administration is now nearly six inches behind in its deliveries of rain to this region.

There are all the usual excuses about difficult wind patterns and the shortage of the right kind of clouds. But to fall six inches behind indicates more than a little carelessness. No private business could afford to operate that way. As the humidity readings show, there is plenty of water around. It is just in the wrong form. Why not turn some of that humidity into rain and put it where it will do the grass and tomatoes some good? If things continue on this course, the only crop likely to flourish around here will be mildew.

Washington has emotional and self-indulgent weather. It is allowed to run to excess, and to stay there for long periods of time. It is not basically a bad climate, or malevolent. It is not like Chicago's climate, or Houston's. But it is undisciplined. What it needs is firm guidance to impose a sense of order and proportion on it. That is what the Weather Administration is supposed to be doing. What this city needs is weather reform. Don't laugh. Reforming the weather is no more implausible than tax reform seemed a year ago. But tax reform is proceeding with astonishing success, and now anything seems possible.

— THE WASHINGTON POST.

Other Comment

A Blow to Arms Control

In the Strategic Defense Initiative, the United States is preparing for the biggest abrogation of an arms control treaty. What price a missile or two, or the phased array radar at Krasnoyarsk, against the whole panoply of "star wars"? The threatened American action would be defensible it if led to greater security. Can it do that? It can if it leads to a firm agreement making deep cuts in the arsenals. But what is more likely is that the restraints will simply be lifted, from the U.S.S.R. as well as the United States, that missiles which now have single warheads will have several, and that the count in five years' time will be somewhat larger. The reason for that gloomy reading lies in the SDI. Congress may limit the funds. The technology, after Challenger and other recent setbacks, may look less assured that it did. But it is still the basis of the future U.S. defense program and as long as it remains so the Russian military are unlikely to forgo the options of saturating U.S. defenses by weight of numbers.

— The Guardian (London).

The roots of the "theory" of European equidistance lie in a dangerous mix of arrogance and inferiority complexes. It would certainly be wrong to presume that Western Europe already stands between the United States and the Soviet Union; it is still in the Western camp. Yet, cause for concern must lie in the slowly growing tendency to stand back from the leading power. This automatically brings about a turn in another direction and that points to the East. The Soviets know this, which is why they like to seek rhetorical refuge in equidistance.

— Neue Zürcher Zeitung (Zurich).

Shelter for Officials

Were the scenario not so plausible, the Reagan administration proposal to evacuate only government officials to emergency shelters in the event of nuclear attack would lend itself to mordant humor. The idea that government officials are somehow worthier of saving than everyone else is, to be kind, rather dubious.

— The Milwaukee Journal.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP FOISIE, *Executive Editor* • WALTER WELLS, *Editor* • SAMUEL ABT, KATHERINE KNORR, and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT B. WHITCOMB, *Financial Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • STEPHAN W. CONAWAY, *Operations Director* • FRANÇOIS DESMAISONS, *Circulation Director* • ROLF D. KRANEPUHL, *Advertising Sales Director*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630693.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56938
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. W. Germany: W Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conry, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1986, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

'Have you experienced Oshkosh in the spring? How about lovely downtown Buffalo? We have a special no-frills, no-bombs package with a three-day layover in awe-inspiring Newark . . .'

Doubts About the 'Chicken Americans'

By Anthony Lewis

LONDON — Of all countries, Britain has been the warmest toward Americans — the most admiring of our strengths, the most indulgent of our faults. So it is a shock to come here and find America an object of sharp doubts, even of antagonism.

"For the first time in my life I feel an emotional anti-Americanism in myself," a woman said. She is a writer who has traveled extensively in the United States and often expressed deep affection for the country.

The reason for her feelings, she said, was the decision by many Americans to stay away from England this year for fear of terrorism. She called the cancellation of planned trips irrational and cowardly. She is not alone in her anger on that score. The papers are full of scornful comments on "chicken Americans."

But something more profound is involved than annoyance at vanishing American tourists. It is a sense that the United States is acting more and more on its own in the world, disregarding the feelings of its allies.

President Reagan's announcement that he is prepared to disregard the second Strategic Arms Limitation Treaty with the Soviet Union is the latest and most important symbol of this perceived trend. The decision offended all the NATO allies, but it was especially grating to the British government. Less than two months ago Prime Minister Margaret Thatcher went out on a long limb for Mr. Reagan when she approved the use of U.S. Air Force planes from bases in Britain in the raid on Libya.

British public opinion was heavily against Mrs. Thatcher on Libya. Her decision was criticized as an act of subservience to the United States on a dubious policy. Questions were raised about control of the American air bases here in general.

The Reagan administration's declaration that it is no longer bound by SALT-2 came, therefore, in an atmosphere already strained — in the alliance and in British politics. And the substance of the decision, the blow to arms control, raised concern across the political spectrum here. The Reagan hawks who want to do away with all limitations on weapons have no analogue in serious British politics.

The Daily Telegraph, a deeply conservative newspaper, said in an editorial that the president's declared intention to renounce the arms treaty seemed to show "an alarming lack of concern" over the divisive consequences for NATO. The editorial said: "The most unhelpful message Reagan could deliver to Europe just now, with the Soviet Union poised for a propaganda sally, is that America intends to go it alone."

The SALT decision has revived doubts about Mr. Reagan's judgment, but the shift in feeling is more than personal. There is a sense that America is moving away from Europe. "Your troops will not be in Europe much longer," a politician experienced in national security affairs said. To an American that seemed a surprising prediction, since leaders of both U.S. parties continue to express support for the troop commitment. But the fact that a respected British figure believes it says a good deal about the move.

British anger at America these days may be explained in part by resentment of dependence on a much greater power. It hurts to think that your economy may suffer because fewer Americans visit your quaint sights. It hurts to think that a foreign air force uses bases in your country for purposes you do not like.

But it is not just resentment of a greater power. It is official regret at the unilateral methods of the administration that now runs that power — the arrogance, some might say. There was another example shortly before the SALT statement: The Reagan administration's sudden refusal to sign an agreed compromise document at the Helsinki conference in Bern.

On arms control the differences with Mr. Reagan are on the merits — and are deep. European governments of all stripes urgently want a second Reagan-Gorbachev summit meeting, sealing new arms agreements. They see in the denunciation of SALT-2 a blow to hopes for both the summit meeting and arms control progress.

If the alliance does unravel in the coming years, this last week may be recorded as the beginning of that process. President Reagan's decision to put arms ideology ahead of alliance mutuality has all the earmarks of a classic folly.

The New York Times.

Gorbachev's Détente: Dangerous Illusions?

By Stephen F. Cohen

PRINCETON, New Jersey — A crucial dispute over Mikhail Gorbachev's campaign to restore détente and end the arms race with America has developed in the Soviet political establishment. An embattled Mr. Gorbachev is arguing that his conciliatory policies are "necessitated by new thinking about the nuclear era," while his opponents say they are based on "dangerous illusions" about the United States.

The conflict cannot be fully understood apart from its history. In the early 1980s, the Reagan administration's anti-Soviet crusade and strategic weapons buildup badly discredited Soviet proponents of political negotiations as an important component of national security. For the same reason, Soviet hard-liners, who always have insisted that the United States is bent on strategic supremacy and that therefore only abundant military power can guarantee Soviet security, had gained new influence.

But when Mr. Gorbachev became leader in March 1985, he immediately set himself against that militaristic trend by calling for a "revival of détente." Why he did so is no mystery. Committed to a costly and long-term program of economic reform, he needs arms control to reduce defense spending, and he needs improved relations with Washington to counter conservative protests that domestic change is too risky.

Hoping to appeal to a "realistic" wing of the Reagan administration, including the president, Mr. Gorbachev pressed hard for the Geneva summit meeting in November. Since then, he repeatedly has defended his "new approaches" to U.S.-Soviet relations against "stone age ways of thinking," which seem as entrenched in Moscow as in Washington.

The crux of Mr. Gorbachev's argument is twofold. First, as he told the party congress in February, in the nuclear age no country can "hope to safeguard itself solely with military-technical means. . . . Ensuring security is a political problem, and it can only be resolved by political means."

Second, "security can only be mutual." It cannot be achieved by "caring exclusively for oneself, especially to the detriment of the other side." More pointedly, as he said elsewhere, "There can be no security for the U.S.S.R. without security for the United States."

Mr. Gorbachev's reasoning is a tacit repudiation of previous Soviet decisions, as some Moscow officials have confirmed privately. By emphasizing "political means" of national security, he is trying to rehabilitate détente as the highest priority of Soviet foreign policy and implying that the military buildup under Leonid Brezhnev in the 1970s was excessive.

His recommendation that the Soviet Union "act in such a way as to give nobody grounds for fear" suggests that the huge Soviet deployment of Euromissiles was a mistake because it provoked the current U.S. buildup. Therefore, to achieve serious political negotiations on arms control, the Soviet Union should make concessions that will lessen American fears.

Under Mr. Gorbachev's leadership, there has been a series of remarkable Soviet concessions, including a unilateral moratorium on nuclear testing and on development of Euromissiles; a promise to remove all Soviet missiles from Europe if the United States withdraws its own; and an acceptance of U.S. demands for on-site verification of arms control treaties. Presumably, Mr. Gorbachev thought such concessions would bring a positive American response, thus vindicating his "new thinking."

Instead, most of these have been abruptly rejected by the Reagan administration. Still worse for Mr. Gorbachev, the administration has taken a series of "anti-Geneva" actions since the November meeting. It ordered a humiliating reduction in the Soviet United Nations mission in New York, sent warships into Soviet waters, suggested that U.S. military measures against Nicaragua and Libya were related to Soviet support for those countries, proceeded with its ambitious program of new strategic weapons, including a series of nuclear tests, and now says it is no longer bound by the second Strategic Arms Limitation Treaty.

With his arms overtures rebuffed, he has had to reply publicly to criticism from Soviet leadership circles.

Those "provocations" have redoubled high-level Soviet opposition to Mr. Gorbachev's conciliatory policies. As indicated by a torrent of veiled polemics in the press, hard-liners are protesting that the United States is using the summit process "to conceal an intensified quest for military superiority."

They demand that Moscow respond with a renewed military budget of its own. Mr. Gorbachev is unnamed but unmistakably indicted in these accusations. On April 13, after another U.S. nuclear test, the military newspaper Red Star assailed the "illusions of people who despite facts to the contrary still believed until a few days ago that the U.S. administration was capable of heeding the voice of reason."

Mr. Gorbachev has refused to close the door on détente and arms negotiations, but he and his supporters are clearly on the defensive. Since March, he has even had to reply publicly to "numerous letters to the Central Committee," a euphemism for criticism in leadership circles. Mr. Gorbachev has pleaded for restraint and promised not to participate in any future summit meeting that is a "smoke screen" for an American "spurt forward in arms," as his opponents refer to the one in Geneva.

Much is at stake in this dispute, including Mr. Gorbachev's career as a reform leader and a historic opportunity to stop the nuclear weapons race. There is an imperiled arms control leadership in Moscow but an unrepentant arms race government in Washington. Consider the reactions to the Chernobyl disaster. The Reagan administration could find only more reasons to oppose negotiations. Mr. Gorbachev, however inadequate his initial response to the calamity, saw therein "another grim warning that the nuclear era demands new political thinking and a new policy."

The author, a professor of politics at Princeton University, is a frequent commentator on Soviet affairs.

Japan's 'Nuclear Allergy' Is Not What It Once Was

By Hiroko Yamane

PARIS — The political fallout in Western Europe from the Chernobyl accident was broad and immediate, stirring up anti-nuclear and pacifist sentiment.

But silence has prevailed in Asian countries that rely on nuclear energy. There are 50 nuclear power plants in operation in Asia, and 30 others are under construction. Of the 50 in operation, 33 are in Japan.

In Japan, there have been protests on the sites of planned nuclear plants, at Rokkasho in Aomori prefecture, where a fuel recycling plant is to be built, and at Matsue in Shimane prefecture, where a gigantic plant is under development. Yet on May 11 — barely two weeks after the Chernobyl disaster, only 150 people joined an anti-nuclear rally in Tokyo.

This seems a puzzling response from the Japanese, who are said to be subject to a "nuclear allergy" since the attacks on Hiroshima and Nagasaki. Japan is now the fourth-ranking producer of nuclear-generated electricity. More than a quarter of the energy it produces is nuclear.

But there are several reasons for the apparent passivity of the Japanese to the news from Chernobyl. The most obvious is geographical: Tokyo is 5,000 miles (8,000 kilometers) from Chernobyl. There was no transborder pollution as in Europe.

Other reasons stem from the Japanese nuclear allergy itself. Painfully aware of the profound consequences of radioactivity on human beings, the Japanese government has been extremely cautious in building and operating nuclear power plants (the need for careful construction was heightened because Japan is in a seismically active region).

Because of this caution, Japanese plants, until recently, were operating only 30 percent of the time.

In addition, the government insisted on building fail-safe containment structures. Japanese-made fuel rods are only a tenth as breakable as those used in Western Europe and the United States. There is usually a wide space between the nuclear reactor and the concrete hangar. Most nuclear plants are built in sparsely inhabited extremities of the peninsula. Robots are used wherever possible. Finally, nuclear fuel reprocessing is mostly done outside Japan.

Past victimization created a psychological preparedness for the recurrence of nuclear mishaps. It had been said that the mean time between accidents for all nuclear power plants in the world is about once a year.

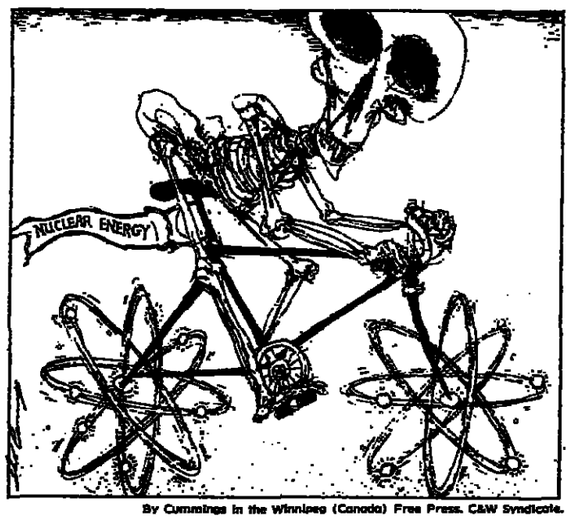
Only recently has the absence of major accidents in Japan made the government bolder in developing nuclear energy. It now plans an increased operational rate of up to 70 percent and construction by the year 2000 of 100 nuclear power plants. This would appear to ensure a stability of resources and lower cost of energy production, allowing for the attainment of Japan's much desired resource independence. Reaction to Chernobyl may make some of these goals harder to attain.

Although the Japanese were not as shocked as the Europeans by the Chernobyl disaster, their fear of nuclear technology was deepened. Most debate concentrated on the dilemma between the irreversible nature of nuclear energy and the precariousness of a gigantic technology. There seems to be a feeling that salvation and destruction could come from the same source.

Since the last war, the Japanese government has done its utmost to depoliticize the nuclear issue, both for internal and external reasons. Those who militated for the abolition of atomic energy gradually lost the force of their conviction in a prosperous and stable society. The government wanted neither to antagonize the United States nor to help the Soviet Union by politicizing anti-nuclear movements. But in the recent Tokyo summit meeting, Japan tried to soften the wording against the Soviet Union in the joint declaration on the Chernobyl accident.

Is the Japanese nuclear allergy — the acute awareness of being the only people to have suffered a nuclear attack — giving way to a common, universally shared concern about uncontrollable technology? Is the collective memory of Hiroshima and Nagasaki receding? Perhaps — although it is hard to know a people's deepest feelings.

International Herald Tribune.



By Cummings in the Winnipeg (Canada) Free Press. C&W Syndicate.

Like It or Not, the Nuclear Monster Is Still Growing

By Daniel S. Greenberg

WASHINGTON — The conspicuous reality of nuclear power is that it embodies a dangerous technology forever pressing to escape and wreak havoc. The less obvious reality is that the monster is sure to grow.

During the seven years between the Three Mile Island accident and the Chernobyl disaster, it was easy to acquire the impression that nuclear power was dying. This was a period in which not a single new nuclear plant was ordered in the United States, 48 on order were canceled and half a dozen went broke. In the same period, Sweden voted to phase out its nuclear industry by the year 2010 and the Danish parliament voted not to include nuclear power stations in future public energy plans.

And yet this was also a period in which commercial nuclear power grew substantially. When the alarm went off at Three Mile Island in March 1979, 70 commercial power reactors were in operation in the United States. But today, 99 commercial reactors are licensed to operate in the country and 33 more are under construction. Two years ago, nuclear plants produced 13 percent of the electricity consumed in America. Today, they produce 16 percent, and more is on the way.

Other countries have maintained an even faster pace of nuclear development. France now draws 65 percent of its electricity from the atom; Belgium, 60 percent; West Germany, 30 percent; Japan, 27 percent; and Britain, 19 percent. These are not the statistics of a moribund industry.

What accounts for the steady spread of nuclear power in the face of frightening mishaps and serious economic and environmental problems?

The answer is that, when all other means for producing electricity are examined, the nuclear option — perilous as it may be — is politically and economically attractive. France, short on domestic sources of energy, embraced nuclear power early on as indispensable to its political autonomy. Japan has coal but no oil, and it views nuclear power as a cushion against Middle East uncertainties.

But why has the United States, with its prodigious coal and substantial oil resources, lashed itself to the development of this dangerous technology? If sweet reason had guided public policy, chances are that nuclear power would still be a small, carefully limited experimental program.

But the nuclear power industry was lovingly nurtured by government policies aimed at deriving economic payoffs from the military's vast investment in the production of fissionable materials for nuclear weapons. In nuclear technology, civilian and military are carefully compartmentalized, but the laws of physics make them the opposite sides of the same coin. The economics of bombs and electricity are heavily intertwined, as evidenced by the fact that all things nuclear in the United States, civilian and military, come under one federal department, the presumably civilian Department of Energy.

The U.S. government plainly has energy vulnerabilities, preferences and options. Oil is a rapidly dwindling resource, coal is dirty and so-called alternative sources have produced relatively little energy. So the federal commitment to nuclear development has become more steadfast.

It is the power utilities, battered by low demand and the shaky economics of nuclear power, that are hesitant to expand their nuclear stake. That is why nuclear power is growing slowly in America — but it is growing.

Will Chernobyl scare these utilities off? Not likely. The Soviet accident was far away, and far less disastrous than rumored at first. With 340 nuclear plants now operating worldwide, and at least 100 others on the way, nuclear power is here to stay. Whether that is wise is a serious question, but it is a fact.

© 1986 Daniel S. Greenberg.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Unrest in Madrid

MADRID — Serious disturbances took place here [on June 2]. They were the result of the long-planned purpose of the Casa del Pueblo Socialists to bring about a general revolutionary strike. In several engagements in different parts of the city the police have had the best of it. There are many wounded and many arrests have been made. The agitation among the working classes is intense. The authors of the revolutionary manifesto have been arrested. Meanwhile, it is reported that for some weeks a general strike of masons has been in force here owing to the extravagant demands of the workmen, which the employers cannot accept. The strikers also held a demonstration in the chief streets of the city, and the police, after some charges, dispersed them. Three police officers and many strikers were injured.

1936: More Paris Strikes

PARIS — The occupation of factories by French strikers became general [on June 2] in the Paris district. Over 120 factories involving more than 50,000 workers were reported occupied. About a score of other important establishments in the industrial towns in the provinces were also won over to the movement. The extension of the movement was unexpected as only 13 of the 70 plants that were occupied last week were still in control of the strikers. Strikers in the large factories, like the Renault and Citroën automobile works, had returned to their jobs as promised after obtaining some concessions from employers. The extension of the stay-in strike is believed to be due to the fact that the occupation of the factories last week resulted in the workers obtaining most of the demands they had made [for a collective labor contract].

OPINION

Israel, in a Double Dilemma, Can't Let the Law Fall Silent

By William Safire

WASHINGTON — When does a democracy's need for security begin to undermine its principles?

Americans faced that terrible question when Lincoln's wartime policy of arbitrary arrest was struck down by the Supreme Court after the Civil War; they faced it again in the mid-1970s, when the hiring of assassins to murder a foreign dictator was belatedly condemned and outlawed; they face it again today, as spymasters threaten journalists with jail terms for daring to reveal secrets America's enemies have already stolen.

Israel faces a similar moral dilemma in two cases; one is a cause célèbre, the other a time bomb.

The case roiling Israel today concerns the accusation that two Palestinian terrorists, captured after hijacking a bus on a mission of murder, were illegally killed by members of Shin Beth, Israel's super-FBI. Several gutsy Shin Beth officials went to the prime minister to protest the coverup of this incident by the head of their agency. When Prime Minister Shimon Peres refused to confront his chief of internal security — a patriot who has devoted his life to the defense against terror — the whistle-blowers went to the attorney general, who opened an inquiry — and has just been fired by the cabinet.

Two cases — one dealing with spying, the other terror — together suggest a loosening of control.

Most Israelis are thankful for the security provided by Shin Beth. Like most Americans, they would not blanch at the sight of terrorists being treated like wild animals, and if a third degree was needed to extract the name of a school about to be bombed, most would turn a blind eye to torture to save the children.

But what becomes of a nation that condones execution before indictment — if that is what took place — no matter how extenuating the circumstance? The ancient saying, "In the midst of war, the laws fall silent," cannot be accepted by a people who led the world in the codification of moral law. That issue is what profoundly troubles Israelis now.

What does not yet trouble them, but should, is the second example of security uncontrolled: the shameful attempt to steal U.S. secrets about Arab military capabilities, known as the Pollard affair. A civilian working for the U.S. Navy was reportedly hired by Israeli intelligence; when he was caught, two Israeli diplomats scurried home. Prime Minister Peres disavowed the scheme as an isolated instance of unauthorized behavior, apologized to the United States, and permitted the interrogation of the supposedly rogue spymaster.

No Israeli was prosecuted. But some of us protested this obvious coverup. Nothing could be more self-defeating than to use American aid money to finance the stealing of American secrets. Moreover, anti-Semites were given new ammunition for their phony charges of "dual loyalty" at all U.S. Jews, including Jonathan Jay Pollard.

He apparently has been talking to save his skin. Lawmen in Washington told the Los Angeles Times that the accused spy has been implicating others: I am told that at least one other American will be arrested and an Israeli officer accused. The State Department counsel, Abraham Sofaer, has transmitted some of the allegations to Israel with a request for an explanation.

The Israelis say the charges are "baseless," but because the Peres-Shamir government has just demonstrated how it chokes up in a security crisis, I suspect the charges are not baseless. We can now expect to be treated to revelations about Israeli spying in the United States.

The two cases — the espionage probe here and the aborted investigation in Israel of the deaths of the captured terrorists — combine to suggest that control of internal security and external intelligence-gathering has loosened unconscionably. If nobody is responsible, nobody is in charge.

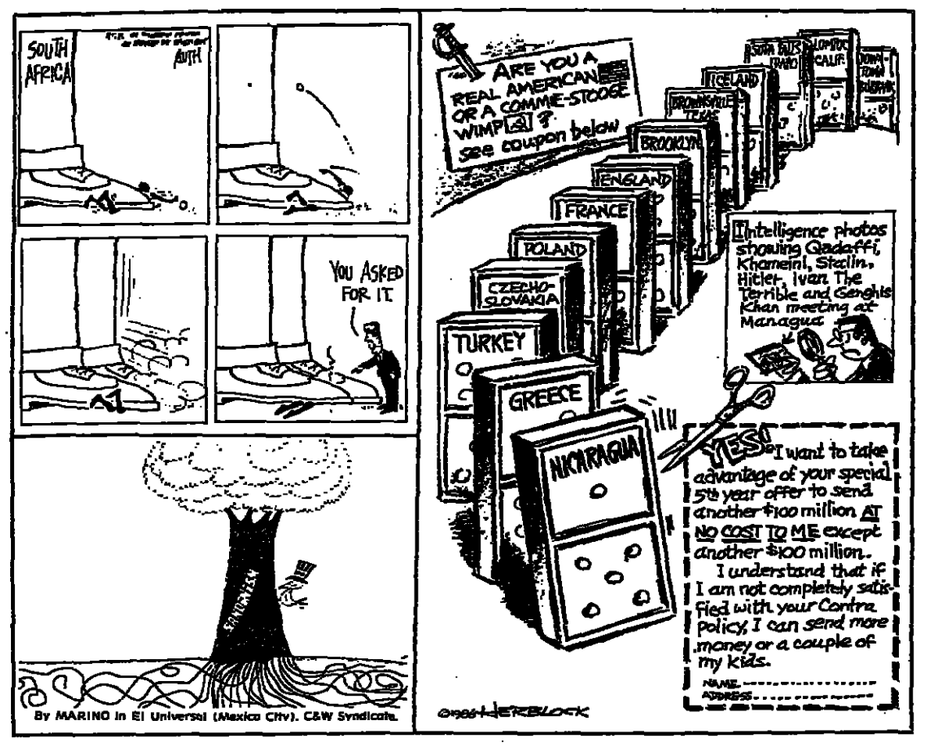
Some Israelis will say such concern is softness, unrealistic in an age of terror; and if a few agents were overenthusiastic in finding out Arab intentions through the United States, what's the harm?

The harm is incalculable. The weaklings in this mess are those who will not defend the law when others are too fearful. In hard-headed, even cynical terms, this laxity in control must ultimately affect aid budgets and Israeli security; the softies in Israel are those who do not move quickly to get tough with the hasty and the stupid.

Wrongful means, no matter how noble the ends, must be acknowledged and punished lest they become tacitly approved policy that corrodes morality.

In Israel as in the United States, in fighting terror and employing spies, the quality of what survives is at least as important as survival.

The New York Times.



LETTERS TO THE EDITOR

Waldheim's UN Record

The Austrian people have many good reasons to vote against Kurt Waldheim, not the least of which is his sorry record at the United Nations.

When he was first elected secretary-general, many of us in the UN system asked ourselves what possible qualification he could have had for the post. Our conclusion at that time was simply that he had a good nationality (neutral little Austria) and that nobody had anything particular against him.

Now we know that at least the United States, the Soviet Union and Britain had plenty against him. Knowing the dossier as they must have (after all, their services established it), why did they allow him to be elected? Cynical though it may seem, the most plausible explanation is that they chose Mr. Waldheim precisely because of his unsavory background. This gave them an instrument of control over him, a sort of sword of Damocles, to make sure that he took no decisive action that might be unwelcome to any of them. At all costs, they wished to avoid the dynamic leadership of another Dag Hammarskjold. They distrusted even the relative independence of U Thant. They wanted a do-nothing secretary-general who would not rock the boat, and that is exactly what they got.

GARRY FULLERTON.
Paris.

Massing for Charity

As your May 26 report showed, millions of caring people the world over participated in Sport Aid's "Race Against Time" and donated generously. The African governments must now struggle relentlessly to build sustaining economies instead of pinning hopes endlessly on handouts and charities.

LAZARUS JAWIYAMBE.
Brussels.

Periodic charity drives have gotten to be a bore. The question is worth asking: Why do so many people persist in not producing sufficiently to provide for themselves? The necessity for repeated charity drives indicates that man is less and less capable of self-government; he places the problems he should be solving with hard work at the feet of a politician who makes the most glowing promises.

"Hands Across America" is supposed to raise $50 million. At 10 percent interest, that amount could earn $5 million a year. Break that down into allowances for 2,083 individuals and you can donate each one $200 a month, or $2,400 a year. That is not much for too many of the needy, but at least it has constructive implications rather than purely hysterical ones that are highly apocryphal.

M. BROOKS.
Estoril, Portugal.

The Worst Is Not Over

The headline "U.S. Doctor Says Worst Is Over" in your May 17 edition was grossly negligent and misleading. It asserts that Dr. Robert Gale's statement in reference to the situation after Chernobyl means that the greatest danger is over and that people can breathe easier.

This is not true, nor was there anything in Dr. Gale's comment to indicate what the headline implied. The long-delayed effects of radiation will always pose a threat to those who have been exposed to any degree.

KENNETH J. STRULLY.
Jávea, Spain.

A Runner at the Marathon That Began All Marathons

By Colman McCarthy

MARATHON, Greece — Through lowlands where red poppies dance with sea winds and goldfinches play in olive trees, "the sacred route" begins. It is a two-lane unshouldered road out of this village in southern Greece. It leads 26 miles (42 kilometers) into Athens, passing southwest through Nea Makri and Agios Andreas, Attic towns that lie off the Gulf of Marathon and under the mountains of Dionysus.

The peaks are minor compared with the runner's high: covering the steps of Pheidippides, the Greek message carri-

MEANWHILE

er. In 490 B.C., he ran to the capital with the news that the Athenian warriors had defeated the Persian invaders on the Plains of Marathon. "*Enikesamen!*" he announced. "We conquered."

Moslems go to Mecca, Hindus to the Ganges and true-believer runners pilgrim their way to Marathon. For our faith in play, we award ourselves the inner T-shirt of spiritual kinship with Pheidippides. Belief is needed to counter the schismatics who say that not only did he not exist, but if he did he never ran to Athens. The Athenians, some historians have argued, were a land army with horses, so why would a general send a courier by foot? Runners deal with that with an obvious answer. In the hot September weather when the three-hour Battle of Marathon was fought, leg power was more reliable in pounding out the miles than horsepower.

What we can't deal with is the legend that Pheidippides dropped dead at his finish line. This personal worst turned up in Plutarch in the first century and in a poem by Robert Browning in the 19th. In a rare medical finding that only a British poet could devise, Browning diagnosed Pheidippides's alleged collapse as a coronary induced by happiness: "Joy in his blood bursting his heart."

Whether myth, yarn or reality, Pheidippides lifted Marathon from the map and sent it to the top of every runner's Promethean wish list. To run in the Boston marathon is nostalgic, in the New York marathon, exotic. To be in Marathon is to touch the eternal, to remember an exchange in "Report to Greco." Nikos Kazantzakis asked the ghost of his grandfather for guidance to life. "Reach what you can, my child," came the answer. Kazantzakis said that wasn't enough; he wanted a sterner "more Cretan" answer. The ghost complied. "Reach for what you cannot."

The reaching in Marathon begins in a courtyard dominated by a shoulder-high marble monument dedicated to Olympic athletes. In the Olympiad of Athens in 1896 — the year the games were reconvened and the winner was Spiridon Louis, a Greek — the race, as with all Marathon marathons to follow, began at the monument. It ended with a lap at Panathinaikon Stadium in Athens.

Down the road from Marathon, at the three-mile mark, is the tomb of the unknown warrior. It is actually a burial mound, 30 feet (9.1 meters) high, 200 yards around and boned with the remains of 192 Athenian dead. Farther along the course is a German cemetery from World War II.

I ran out of Marathon under a high afternoon sun. Apparently, sentimentalists like me regularly show up. Villagers in Nea Makri waved and clapped as I passed, as though civic cheerfulness was part of the debt the town paid for its honored location.

No other place on earth is more suitable to getting the answer to the irritating question that runners are ever asked: Why don't you smile? They do, but on the inside. Plato, in "Laws," wrote that "Life must be lived as play, playing certain games, singing and dancing."

My own Plato this afternoon was John Psiakis, an Athenian and an official of the Hellenic Amateur Athletic Association. He is 74, as lean as Achilles, and he has pursued the noble Hellenic calling of teaching and coaching. As an athlete, he was a member of the Greek Olympic team in 1936. On the drive out to Marathon, we talked about the future of the Olympics. I believe the Games should be grounded in Greece. They began here, they flourished here, and to keep the commercialists under control — which they were not in Los Angeles two years ago — they should be returned here. Mr. Psiakis, as patient as Mentor with a sophomore, said he was familiar with that argument, but he did not agree with it: "The Olympics belong to the world. It is not our property. The games will be here in 1996, after Korea and Paris. We will have our turn."

The ancient Greeks would probably have sided with Mr. Psiakis. Socrates, the least nationalistic of the philosophers, said that he was neither Greek nor Athenian but a citizen of the world.

I had that feeling during the six or seven miles that I ran on the Marathon course. The most hallowed country road of them all really belongs to no country. I had not thought of that before I came, but I take it with me as I leave.

Washington Post Writers Group.

Firms Call for Apartheid Reform

80 U.S. Companies Put Ads in South African Newspapers

By Alan Cowell
New York Times Service

JOHANNESBURG — More than 80 member companies of the American Chamber of Commerce in South Africa placed full-page newspaper advertisements across the country Monday to call for sweeping reforms of apartheid and the legalization of outlawed political organizations.

The appeal to permit the political organizations, presumably including the exiled African National Congress, conflicted with the launch of a campaign by the white authorities designed to depict the Lusaka-based guerrilla organization as a Communist-steered group bent on seizing total power.

At a news conference in Pretoria, Louis Nel, the deputy minister responsible for South Africa's information policies, introduced a new booklet called "Talking with the ANC."

Mr. Nel said the African National Congress, whose utterances may not be quoted in South Africa, was quoted at length in the booklet because of recurrent speculation here that the government might negotiate with the organization.

"It is the right time to inform South Africans on this issue," he said. In the past, South Africa has ruled out negotiations with the congress because it espoused violence as a means of overthrowing white minority rule.

South Africa's white leaders have expressed readiness to negotiate with black leaders provided they renounce violence.

"At the moment," the booklet says, "the ANC does not comply with these requirements."

The booklet also criticized the outlawed South African Communist Party, which has a formal alliance with the African National Congress.

Louis Nel

The congress and the South African Communist Party are supported by the Soviet Union.

The appearance of the booklet suggested that the authorities were seeking to counter the congress's victories in swaying the public over the past 20 months of violent protest in South Africa, which has claimed more than 1,600 lives.

During that period, the congress has emerged as the emblem of black resistance in the nation's segregated townships, and has come to assume the mantle, in the eyes of many South African blacks and foreign analysts, as a potential successor to Afrikaner rule — a status vehemently repudiated by the authorities.

Additionally, South African businessmen, student, labor and church leaders have sought out the congress during visits to Lusaka, conferring on it a legitimacy that the authorities dispute.

Many South African businessmen now assert that the nation be wrested from its crisis only with the legalization of the congress and the release of its imprisoned leaders, notably Nelson Mandela.

The notion was echoed in Monday's advertisements, sponsored by companies including International Business Machines Corp., Citibank, Coca-Cola Co. and Union Carbide Corp. The advertisement appeared under a photograph of a black hand and white hand reaching out for one another. "WE must get it together," the advertisement said.

It called for the removal of discriminatory legislation, and said apartheid laws were "totally contrary to the idea of free enterprise."

The advertisement listed seven demands — including the freeing of political prisoners and the unbanning of outlawed organizations, whose identities were not specified.

■ Shultz Resists Sanctions

Secretary of State George P. Shultz ruled out strong U.S. economic pressures on South Africa to bring an end to apartheid, The Associated Press reported from Washington.

"Our influence in South Africa is finite," Mr. Shultz said Monday to a conference of religious leaders held at the State Department. He said that less than 1 percent of investments and 15 percent of South Africa's trade are tied to the United States.

"We are a force for change," Mr. Shultz said. "Let's stay there and use it."

Mr. Shultz said "elements" of the congress have engaged in terrorism acts. But, he added, "there are also others with different instincts."

ANC's U.S. Office Is in Full Swing

New York Times Service

UNITED NATIONS, New York — The phones have been constantly ringing in the cramped American headquarters of the African National Congress since the South African raids against the rebel group's offices in three African nations last month.

"There have been outcries of sympathy, people want to know what's going on," said Solly Simelane, deputy observer to the United Nations for the African National Congress. "They are aware that we are here, and that is why they are phoning."

South African forces attacked the capitals of Botswana, Zambia and Zimbabwe on May 19 in what Pretoria officials called part of a continuing drive against the congress. Three persons were reported killed in Botswana and Zambia.

Since 1974, when the UN General Assembly recognized the group as a representative of the majority of black South Africans, the African National Congress office has also served as its observer mission to the United Nations.

Until recently, the office, with rickety chairs, chipped walls and anti-apartheid posters, was an all-but-forgotten outpost of an obscure African movement.

But the office's staff of six is now inundated by a surge of interest in the African National Congress, marked by everything from anti-apartheid rock videos to Nelson Mandela T-shirts. Mr. Mandela, who has been jailed in South Africa for more than 20 years, is the group's most prominent leader.

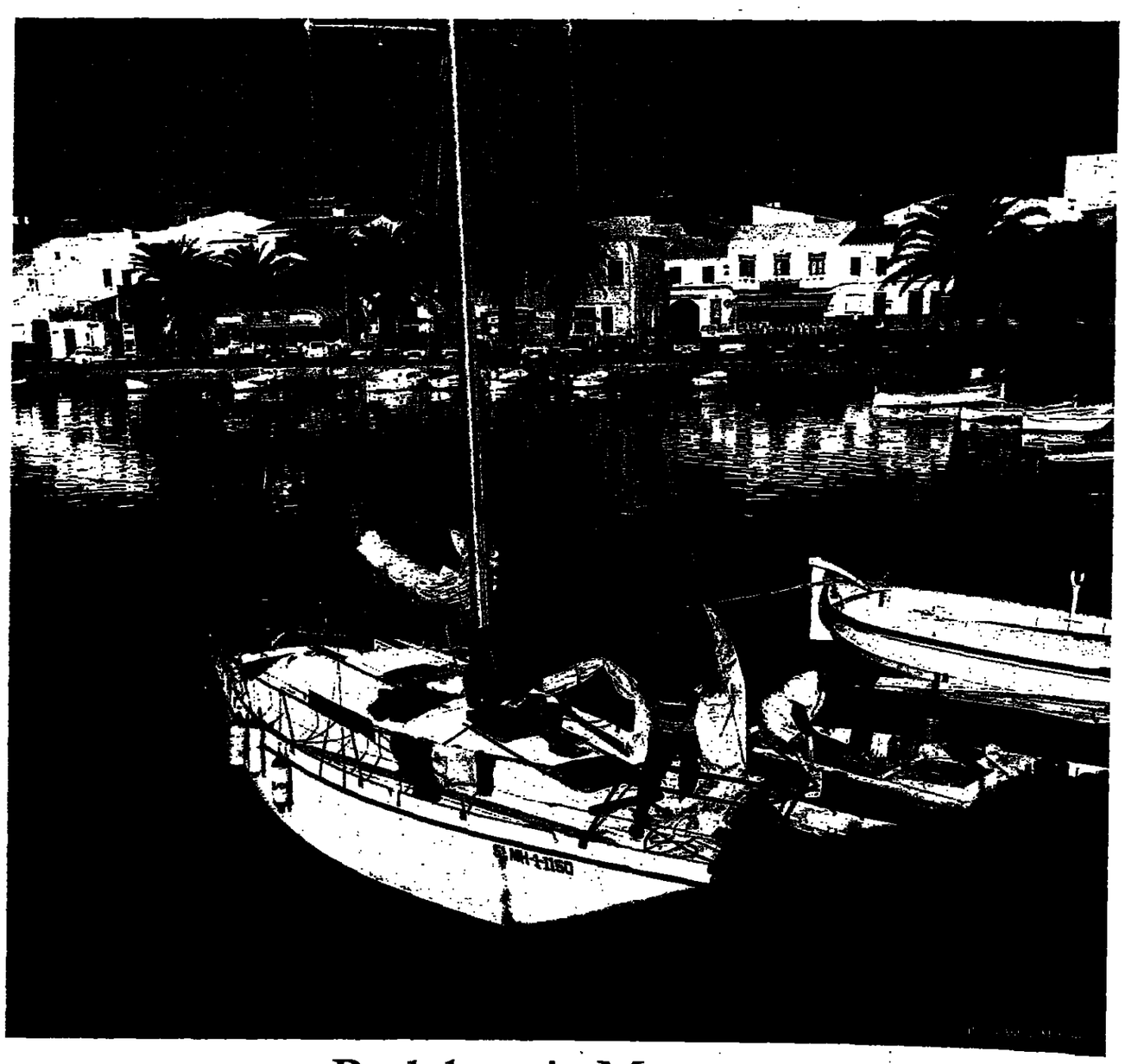
President Ronald Reagan's call last fall for Pretoria to negotiate with black groups has helped the congress's exchanges with American opinion leaders, according to Representative Howard E. Wolpe, Democrat of Michigan, chairman of the House subcommittee on Africa.

"All around the country, whenever there is a forum or a rally or a conversation on South Africa, the ANC is being sought out for participation," Mr. Wolpe said. "That is a new development. It was not happening earlier."

But some Africa experts said they felt the group remained "schizophrenic," with some of its members clinging to their old image as beleaguered resistance fighters.

"Our situation in this country is precarious because the U.S. government brings a special attitude to us," said Neo Mnumzana, the group's chief observer at the United Nations. "We feel constraints on a daily basis."

Relations with several delegations are strained. The group has repeatedly criticized the United States and Britain for their opposition to economic sanctions against South Africa, and many delegations condemn the organization's espousal of violent resistance.



Rush hour in Menorca.

Dusk is falling. In this small village on the island of Menorca, the moment when the sun slips down between the gentle hills signals the start of rush hour.

But you have to really look to notice it.

Some fishing boats are tied up in the small harbour which is the center of village life. Ten or twenty people come there for different reasons: to welcome the fishermen, to buy at low prices the world's freshest fish, or just to wander around.

The spectacle may also include the peaceful arrival of a yacht, returning to port after exploring the small neighboring islands.

It's not a strange coincidence if you're the only tourist. It's normal.

As normal as making friends in a few moments, and being invited to have a drink in a picturesque little fishing tavern.

And don't worry about the language.

For your new friends, a smile and a tap on the shoulder are equal to the richest of vocabularies.

But best of all, Menorca's small fishing villages are only an example of what rush hour is like in a thousand villages in Spain.

Choose any of them and dive into that strange sensation which perhaps you thought was lost forever: peace and quiet.

ESPAÑA

Spain. Everything under the sun.

PLO Claims to Be Stronger Than Ever Before in Lebanon

By Charles P. Wallace
Los Angeles Times Service

AMMAN, Jordan — Four years after the costly and divisive Israeli invasion of Lebanon, there are now more Palestinian guerrillas in Lebanon than before the Israeli incursion, a senior Palestinian official said Sunday.

Most of the Palestinians are now confined to areas around refugee camps, the official said, where they have been engaged in two weeks of heavy fighting with the Shiite Moslem militia group known as Amal. The Palestine Liberation Organization has been providing new arms to thousands of returning guerrillas, he added.

"Israel failed in Lebanon," Khalil Wazir, the PLO's deputy military commander, said in an interview. "They haven't destroyed us; we're still alive. They haven't thrown us out; we are returning to Lebanon. We are still working against Israeli targets. Everything is as it was before 1982 — perhaps we're even better organized."

Israel lost more than 600 servicemen killed in the Lebanon war, which was launched June 6, 1982, with a cross-border assault called "Operation Peace for the Galilee" that was supposed to be over in 24 hours. Most Israeli soldiers were not pulled out of Lebanon until last summer, and Israel still maintains a narrow "security zone" on the Lebanese side of the border.

By PLO estimates, about 14,300 guerrillas were evacuated from Beirut during the Israeli siege of that city in August 1982.

Mr. Wazir said that he had given orders for all PLO guerrillas with relatives in Lebanon to return to the country from their bases in Tunisia, South Yemen and Iraq.

In addition to several thousand who returned to Lebanon by boat and airplane, Mr. Wazir said that thousands of young people who were forced to stay on in the refugee camps when the PLO left have since joined military organizations.

The total, Mr. Wazir said, was "of course much greater now than before 1982."

Unlike 1982, the PLO has not sought to rebuild military bases in southern Lebanon, eschewing heavy artillery in favor of more mobile weapons useful in the defense of the refugee camps, Mr. Wazir said. The PLO maintains bases near Sidon, while smaller groups keep bases in the Bekaa, Lebanon's eastern valley, under Syrian Army control.

"We are strong in Lebanon," Mr. Wazir said. "It will be very, very difficult for anyone to smash us again in the refugee camps."

Speaking of Israel's goals in the war, Mr. Wazir noted that published Israeli memoirs have described the destruction of the PLO as the ultimate objective of the 1982 invasion. He recalled remarks by Menachem Begin, the Israeli prime minister at the time, promising northern Israeli settlements that they would not be attacked by PLO-launched Katyusha rockets for another 40 years.

"But now, after only four years, everything has changed," said Mr. Wazir, who is also known as Abu Jihad. "The message of the Katyusha is continuing to tell him that he has failed. Everything has returned to what it was it was before."

Despite the changes reflected in Mr. Wazir's statements, the PLO finds itself in a considerably weakened state after four years in exile from Lebanon, where it had created a "state within a state" that at its high point made the Palestinians the dominant military force among Moslems in Lebanon.

Since it left Beirut, the organization has been convulsed by internal struggles that have left some factions under the control of Syria and opposed to the PLO chairman, Yasser Arafat.

Mr. Arafat is under pressure from both internal and external forces, with Jordan suspending its joint peace initiative with the PLO and Prime Minister Margaret Thatcher of Britain suggesting publicly that the Palestinians may have to find new leadership if the PLO continues to refuse to recognize Israel's right to exist.

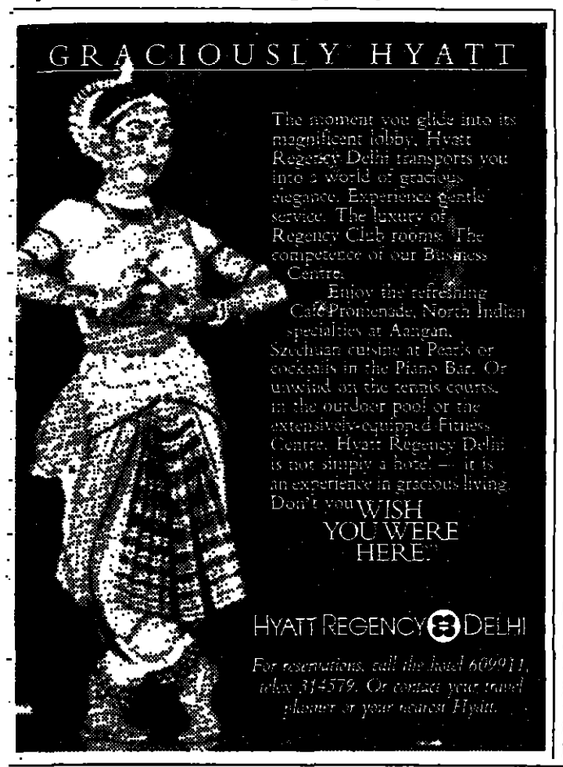
■ Syria Convenes Talks

Syria stepped up pressure Monday to bring peace to the refugee camps in and around Beirut, convening talks on ways of ending the 12-day-old fighting, Reuters reported from Beirut.

There were no new casualties reported from the fighting Monday at the Sabra, Chatila and Burj al-Brajneh camps. But hospital, security and militia sources said at least 45 persons had been killed and more than 200 were wounded since the fighting began.

■ 2 Children Killed

Lebanese police said that Israeli forces shelled the south Lebanese village of Kfar Tibnite on Monday, killing two children and wounding three others, all members of one family. The Associated Press reported.



Left to right, Walid Jumblat, Druze leader; Nabih Berri, Shiite Amal chief; and Brigadier Ghazi Kanaan, head of Syrian intelligence in Lebanon, after meeting Monday in West Beirut in an effort to end fighting between Amal militiamen and Palestinian guerrillas.

Angola Bars Area Peace Role for U.S.

Foreign Minister Says Only Contact Will Be With UN

By David B. Ottaway
Washington Post Service

NEW YORK — Angola's foreign minister, Afonso Van Dunem, has said here that his country will no longer have any direct contacts with the U.S. government to discuss a peace settlement in southern Africa.

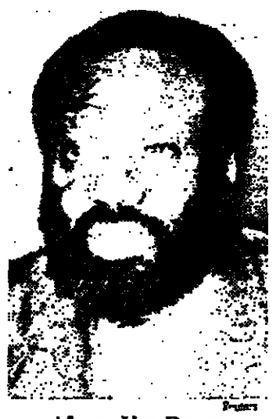
In mid-March, the Marxist Angolan government, annoyed by the Reagan administration's decision to provide military aid to anti-Communist rebels, called on the UN secretary-general, Javier Pérez de Cuéllar, to take over as chief mediator in the stalled peace talks.

At the time, it was unclear whether Angola was ruling out completely any further negotiating role for the United States. Reagan administration officials suggested that the private Angolan position might be less categorical than the official one.

But the foreign minister, in an interview Saturday, said the Angolans would no longer have "direct negotiations" with the United States. "We will play our role," he said, "make our contribution, directly through the secretary-general of the United Nations."

Asked about a report that he had refused to meet with Chester A. Crocker, assistant secretary of state for African affairs, the Angolan replied, "I don't think there is any need to have any contact."

Mr. Van Dunem also indicated that the issue of withdrawal of the estimated 35,000 Cubans in Angola — a move long sought in U.S.-led mediation efforts — was no longer part of the negotiations. He said the talks now concerned only the arrangement of UN-sponsored elections in South Africa-administered Namibia.



Afonso Van Dunem

The Reagan administration, which in 1981 took over as chief mediator between Angola and South Africa, has sought to tie the issue of a Cuban troop withdrawal from Angola to a Namibian independence settlement. In 1984, Angola accepted this "linkage," but Mr. Van Dunem said that now that the United Nations was in charge of talks, "the question of linkage is no longer there."

He said Angola hoped that the U.S. government would put pressure on South Africa to go ahead with elections under UN supervision "without conditions" and without bringing in "extraneous issues" such as the withdrawal of Cuban troops.

The Angolan government has twice avoided meeting with U.S. officials recently. The first time was in March, when Frank G. Wisner, then deputy assistant secretary of state, toured southern Africa but received no invitation to Angola.

Mr. Van Dunem said incursions by South Africa into southern Angola, and its raids on three neighboring black countries last month, had further complicated prospects for a peaceful settlement of the conflicts in southern Africa.

■ Angolan Offensive Reported

Angolan and Cuban troops, said to total 20,000, have begun an offensive against the rebel National Union for the Total Independence of Angola, or UNITA, according to a rebel communiqué reported Monday from Lisbon by Agence France-Presse.

The communiqué said the rebels were prepared to meet the attack "thanks to the new equipment that has strengthened our anti-aircraft and anti-tank capabilities."

This was apparent confirmation of reports that the insurgents had received U.S. military aid, including shoulder-fired Stinger anti-aircraft missiles.

The last major offensive, in September, was halted after South African forces intervened on the side of UNITA, according to the Angolan government.

Philippine Panel Starts Work on Charter; Police Rout Marcos Backers

The Associated Press

MANILA — A constitutional commission convened for its first session Monday after riot police used tear gas to chase about 3,000 supporters of former President Ferdinand E. Marcos from the panel's meeting place.

President Corazon C. Aquino appealed to the commission for a document establishing a "full-blown democratic republic." In a brief address to the 48-member commission she appointed, Mrs. Aquino pledged not to interfere as it works on a permanent replacement to a 1973 charter that allowed Marcos to rule with authoritarian powers.

The commission unanimously chose Cecilia Munoz-Palma, a former Supreme Court justice as its president. Mrs. Munoz-Palma, 72, an early supporter of Mrs. Aquino, has said that commission members favor curbing presidential power.

Mrs. Munoz-Palma has publicly disagreed with Mrs. Aquino's decision to appoint members instead of having them elected. She also opposed the president's decision to abolish the National Assembly after taking power in a civilian-backed military revolt in February. Mrs. Munoz-Palma had served in the abolished assembly.

Abraham Sarmiento, a commission member, filed a petition urging that former Labor Minister Blas Ople and three other Marcos followers be removed from the panel. Mr. Sarmiento, who has served as an attorney for a leftist coalition and a centrist party, said they had "questionable probity, independence and patriotism."

Police attacked the pro-Marcos demonstrators at dawn Monday, about nine hours after they occupied the National Assembly grounds in a protest against the commission.

Witnesses said some of the demonstrators hurled stones and bottles at the charging police, who chased them at least a mile from the assembly building. They also reported that at least eight persons were clubbed by police. There were no reports of arrests or serious injuries.

One of the protesters, Fred Guerrero, said the Marcos constitution that Mrs. Aquino abolished after taking power, was still legal, and the crowd wanted it to remain in force.

About 100 pro-Aquino demonstrators, some brought in on government-owned buses, replaced the Marcos loyalists. Signs supporting the president and the commission lined the roadway leading to the assembly hall when the commission met.

Mrs. Aquino appealed to the commission to work quickly, saying the nation "is eager to have, in the shortest time possible, a full-blown democratic republic."

She said she hoped the panel would finish its work in three months so that it can be submitted to a plebiscite, clearing the way for new elections.

■ Troops Reported Missing

At least 298 officers and soldiers assigned with the elite security and intelligence agencies under Mr. Marcos are missing, the armed forces chief of staff, General Fidel V. Ramos, announced Monday, United Press International reported from Manila.

The announcement coincided with a report in the daily newspaper Malaya that military deserters loyal to Marcos were training recruits to fight the Aquino government in a jungle area 280 miles (450 kilometers) north of Manila. The newspaper said 400 men were being trained in an area that had been previously used by guerrillas of the Communist New People's Army.

Similar reports about loyalist soldiers training for campaigns against the government also have come from the southwestern island of Palawan and the southern island of Mindanao. General Ramos has denied those reports.

General Ramos told the Philippine News Agency that the 298 officers and enlisted men who remained unaccounted for since Marcos overthrow belonged to the defunct Presidential Security Command and the National Intelligence and Security Authority.

ILO Urges Guatemala To Investigate Deaths

Reuters

GENEVA — The International Labor Organization has urged Guatemala's new civilian government to investigate the reported killings, woundings and disappearances of more than 70 trade unionists during the military rule of the past six years, an ILO spokesman said Monday.

The ILO's governing body also proposed sending a mission to Colombia to investigate reports that 34 unionists were murdered and eight union officials and 70 workers had disappeared or been kidnapped between 1984 and 1986.

AND SMALL ONES.

The world today requires air travel on a scale far grander than any known in the past.

Iberia the International Airlines of Spain, has risen to that challenge. We link 21 European cities, 15 Middle Eastern and African cities, and 27 cities throughout North and South America.

Our international capabilities in fact earned Iberia stature as the third largest airline in all of Europe. We also operate the biggest network of domestic airports in western Europe.

Come fly the world on Iberia. Our connections are very convenient and our credentials impeccable.

Our experience as a major airline has taught us that passengers want to be treated as people first. Whether it's serving an extra cup of hot coffee to a weary businessman or treating a first time flyer to an unexpected gift. We try never to forget that a heartfelt smile, a simple courtesy, can turn the most ordinary flight into an enjoyable journey. Call your travel agent today and suggest Iberia. We just may be the airline you've been waiting for.

IBERIA
AIRLINES OF SPAIN

THE BEST CONNECTIONS IN THE WORLD MEAN NOTHING IF AN AIRLINE FORGETS THE HUMAN ONE.

Spain's González Is Riding High

Even Opposition Concedes He'll Win June 22 Vote

By Edward Schumacher
New York Times Service

MURCIA, Spain — The sun had just passed high noon and sweat was beginning to show on the brows of the more than 10,000 people when Felipe González walked into the bullring here.

"Felipe! Felipe!" they chanted, and after the obligatory warm-up speeches Sunday, Spain's prime minister mounted the speaker's stand.

"If we don't win, I just want to say thanks for the four years you have given me," he said. He then changed tones and added, "If we win, we're going to make sure Spain is first — first in Europe and first in the world."

The bullring erupted in cheers, and Spain's election campaign was under way.

Polls and political analysts say Mr. González and his Socialists are heavily favored to win the June 22 vote. The opposition to his right and left is badly divided. Mr. González moved the elections up from October to exploit his momentum after winning a referendum in March to keep Spain in the North Atlantic Treaty Organization.

Opposition leaders concede that the Socialists are heading for victory. But the opposition is fighting to at least deny the Socialists another majority in the legislature. The Socialists hold 202 of the 350 seats in the Congress of Deputies.

The opposition said a second Socialist majority would undermine democracy by giving the party too much power.

Behind the Socialist strength is a disciplined party machine and the popularity of Mr. González, 44, whose youthful style and moderate policies have led to his being seen in polls as Spain's most trusted leader. Among his accomplishments are the consolidation of Spain's young democracy and the country's entry into the European Community.

Jobs, however, are his greatest failure and the target of all the opposition campaigns. The official unemployment rate hovers at more than 20 percent.

Here in Murcia, an arid region, citrus and vegetable growing are thriving but the region's shipbuilding and petrochemical plants have declined and unemployment is just under the national average.

Disarmingly, Mr. González conceded Sunday that he had been mistaken in promising to create jobs four years ago. But he said inflation and a bloated budget deficit had been cut, the balance of payments put into surplus and the ailing financial and industrial sectors largely overhauled. The economy is now beginning to grow on solid ground, he said.

The main opposition comes from the Popular Coalition, a three-party conservative bloc led by Manuel Fraga Iribarne.

But in addition to being internally divided, the coalition faces a growing challenge for the conservative vote from two center-right parties

"At last, the alternative," is the campaign slogan on posters that have been put up around the country this weekend by Miguel Roca, a Catalan who has sought to cobble together regional and centrist parties in a coalition called the Democratic Reform Party.

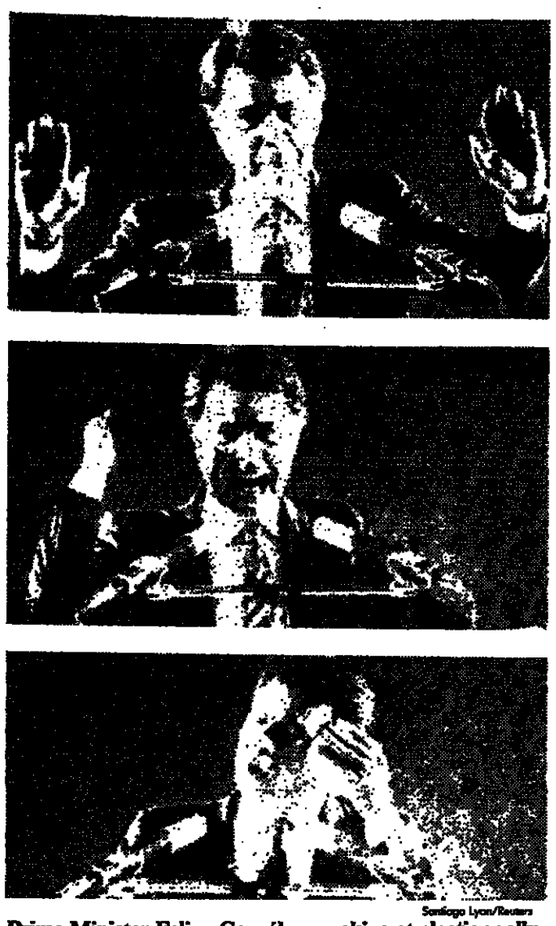
Former Prime Minister Adolfo Suárez is seeking a comeback as head of the Social and Democratic Center Party. Polls project he will win a handful of seats based on respect for his role in leading Spain through the transition after Franco's death 11 years ago.

Mr. Suárez lacks an organized party but has great confidence. "It is inevitable that I will again be president of the government," he said.

The centrist parties and a number of regional parties, especially in the Basque country, could become important if the Socialists fail to win a majority and have to seek coalition partners.

To the left of the Socialists, the situation is hardly more stable. A coalition of Marxists, pacifists and other forces that had joined together in an anti-NATO campaign have formed a coalition called the United Left. It is overwhelmingly dominated by the Spanish Communist Party.

The Communists, however, are divided into a number of factions. One of them, led by Santiago Carrillo, the Communist Party's former leader, is outside the coalition. The Communists promise to pull Spain out of NATO if they win.



Santiago Lyon/Reuters

Prime Minister Felipe González speaking at election rally.

Italians Yield To Islanders, Take Control Of U.S. Site

By Loren Jenkins
Washington Post Service

ROME — Italy, reacting to Libyan pressure, has taken over command of a U.S. Coast Guard station on the island of Lampedusa, which was the target of two Libyan missiles after the April 15 U.S. air attack on Libyan targets.

The Rome decision involving the U.S. navigational site on the small, rocky island that is closer to North Africa than to Sicily, was made almost two weeks ago, according to Italian Defense Ministry sources. They confirmed the transfer after it had been disclosed by the island's mayor, Giovanni Fragapane.

The two dozen Americans will remain at the station and continue to operate the Loran (long range aid to navigation) facility, the sources said. But instead of acting under U.S. Coast Guard command, they will now be under Colonel Alessio Pucciano of the Italian Air Force's 135th Air Radar Squadron.

Rome officials said the command transfer was the result of "technical" changes in radar and communications jurisdiction, which was extended to Lampedusa after the attack.

U.S. and Italian sources said, however, that the change had come in response to pressure from the island's 4,700 residents after repeated Libyan threats to bomb and "destroy" the island as long as it remained what Libya said was a base for U.S. "spying activities."

[In Washington, U.S. officials said an Italian military presence on Lampedusa was provided for in the U.S.-Italian agreement, a Washington Post staff writer, George C. Wilson, reported. They said there was no dispute over the Italian military's going to Lampedusa.

[The U.S. officials added that a small group of U.S. marines had been assigned to Lampedusa shortly before the Libyan attack. If there had been a major assault, the sources said, the Italian military would have sent reinforcements to protect the navigation site.]

After the U.S. bombing of targets in Tripoli and Benghazi, the Libyans fired two Soviet-made Scud-B surface-to-surface missiles at the Coast Guard station, which is high on a cliff over the Mediterranean. Libyans charged that the facility had helped guide the U.S. planes to targets in Libya.

The explosions of the missiles in the sea several miles offshore scared many of the island's fishermen and tourist business operators.

The island's local authorities voted unanimously April 16 to request the Italian government to take control of the U.S. station.

Under the agreement governing the establishment of the Loran station on Lampedusa in 1972, the United States was to run the base until 1988, when the agreement was to be renegotiated.

French TV Braced for Another 'Reform'

By Michael Dobbs
Washington Post Service

PARIS — It has become a French political ritual, as predictable as the blossoming of sidewalk cafés in the streets of Paris in the springtime. When a government changes, television journalists start to fret about their jobs.

NEWS ANALYSIS

Official attempts to control French television go back to the creation of the medium itself. They have continued, in one form or another, through changes of constitutional system and government.

It has thus come as no surprise that, scarcely two months after a narrow election victory, France's new rightist government is giving priority to yet another "reform" of television. Nor has it been a surprise that Prime Minister Jacques Chirac, under pressure from his supporters to show that he is running the country, has accused the networks of bias and distortion.

As on previous occasions, the government has denied it wants to manipulate the news or conduct a "witch hunt" against journalists. The declared aim of the change, which includes the sale of one of three state-owned television channels to private entrepreneurs, is to increase competition and pluralism.

Still, the suspicion persists among many journalists that the present government, like its predecessors, is anxious to settle old political scores.

Alarm bells started ringing a week ago when Mr. Chirac attacked TF1, the television network slated for privatization, for allegedly slanted political commentaries. Urging journalists to exercise restraint, he said: "I wouldn't want the government to be forced to use the procedure of daily official declarations on television to correct excessive or distorted commentaries. That would be an absurd little war."

The broadside produced an unprecedented joint retort from the heads of the three state-run networks, who noted that complaints about journalistic balance and impartiality should be directed to the High Authority for the Audiovisual Media. The High Authority was created by the previous Socialist government as a supposedly impartial buffer between the state and the networks but has itself been accused of political bias by the right.

Some commentators have drawn parallels between Mr. Chirac's attacks on television and the complaints voiced by the left after the Socialist election victory in May 1981.

"In both cases, it is possible to see a demonstration of the eternal paranoia of politicians," wrote Dominique Jamet in the rightist daily, Le Quotidien de Paris. "The moment a commmunicator does not behave like a courtesan, he is viewed as an enemy."

There have also, however, been calls for a purge of journalists suspected of Socialist sympathies. The most outspoken have come from the Paris daily, Le Figaro, owned by Robert Hersant, the rightist publisher who is regarded as a leading candidate to take over TF1.

Soon after the March 16 election, Le Figaro's weekly magazine published a list of television journalists "purged" by the left since 1981, predicting that they would soon "reappear." Alongside was a list of journalists who had allegedly "profited from Socialism." The implication was that they should all be dismissed.

Le Figaro norwithstanding, a dramatic purge seems unlikely this time. The mechanisms of state control over television have changed over the years, and are now exercised in subtler ways than a decade ago. Thanks in part to the creation of the High Authority, there is now a buffer between the government and the networks, even if it is imperfect.

"In the old days, journalists could find themselves dismissed or put away in some cupboard without ever being told the real reason," said one television journalist. "Now at least, you can make a fuss."

One of the most spectacular bouts of journalistic bloodletting followed the 1968 student revolt when television staffs protested government censorship. The following year, more than 60 radio and television journalists were dismissed.

After the leftist victory in 1981, the heads of all three state-run television channels were replaced. So too were the anchormen of the principal television news programs, accused by the Socialists of acting as spokesmen for the right.

Under the Socialists, attempts to manipulate television alternated with a significant relaxation of official controls. The same seems to be true of the present administration which, in the view of commentators here, is caught between its free-market ideology and interventionist political instincts.

Mr. Chirac's government has promised to abolish the High Authority and to replace it with a nine-man National Commission of Communication that will presumably be dominated by rightist political nominees. Ministers have also said they will try to revoke a license granted by the left to France's first private television station, La Cinq, or Channel 5.

U.S. Is Criticized for Nuclear Arms Tests

Reuters

COLOGNE — Doctors from around the world who have organized to oppose nuclear war ended a four-day congress Sunday with praise for Moscow and criticism of Washington for refusing to halt nuclear weapons tests.

Dr. Bernard Lown, an American, and Dr. Yevgeni I. Chazov, a Russian, co-chairmen of the International Physicians for the Prevention of Nuclear War, said their movement had been bolstered by the Chernobyl nuclear disaster.

The surgeons declared that a halt to all testing of nuclear weapons systems was a crucial first step toward stopping the arms race. They commended the Soviet leadership for extending a nuclear test moratorium. Dr. Chazov accused Washington of failing to seize a historic opportunity offered by Moscow.

In a closing statement, Dr. Chazov charged that U.S. plans for a missile-defense shield in space could pose a danger similar to that of nuclear arms. He said tests carried out by Soviet physicians had demonstrated that orbiting lasers for a missile defense could be used to start major fires in cities.

Duarte Urges Renewal Of Talks With Rebels

By Marjorie Miller
Los Angeles Times Service

SAN SALVADOR — President José Napoleón Duarte of El Salvador, under increasing pressure from farmers and union leaders, has called for the renewal of peace talks with leftist guerrillas.

Mr. Duarte made the proposal to end an 18-month impasse in the talks during a speech Sunday to the National Assembly marking the two-year anniversary of his presidency.

In a concession to the rebels, Mr. Duarte said the meeting could be held inside this country in late July or August, but he made it clear that he wanted to discuss their putting down arms and joining electoral politics.

"People of El Salvador, I want to end the war," Mr. Duarte said. "I am going to make a new push and within this spirit convoke a third meeting of talks, without arms, in the national territory, to be held at the end of July or during August."

[Guillermo Ungo, head of the Democratic Revolutionary Front, the political arm of the Farabundo Marti National Liberation Front, said in Panama that his group reacted positively to Mr. Duarte's announcement but questioned the motive and whether "this is not just for propaganda," The Associated Press reported.

["It's good news if he's really committed," said Mr. Ungo. "We will have to wait and see if these are talks for a political settlement and not just a surrender."]

Mr. Duarte's U.S.-backed government and the guerrillas met twice in late 1984 but since then have been unable to agree on conditions for a third meeting.

Mr. Duarte asked Archbishop Arturo Rivera y Damas of San Salvador to make arrangements for a meeting with the guerrillas.

"I make this new invitation," Mr. Duarte said, "expressing the sentiment and the will of the people who want those in arms to incorporate into the democratic process — to put down their arms and end this war that has caused our country so much pain and blood."

Unionized workers and farmers have been been turning out in increasing numbers this year for street demonstrations to protest Mr. Duarte's economic austerity program and to call for talks with the guerrillas.

In January, Mr. Duarte carried out an economic austerity plan supported by the United States.

U.S. officials said Mr. Duarte has regained some of the public support he lost over his handling last fall of the kidnapping of his daughter by the guerrillas. Inés Guadalupe Duarte Durán was released in exchange for some imprisoned guerrillas and for safe conduct out of the country for others.

N.Y. Jews Aim Protest At Jerusalem Mayor

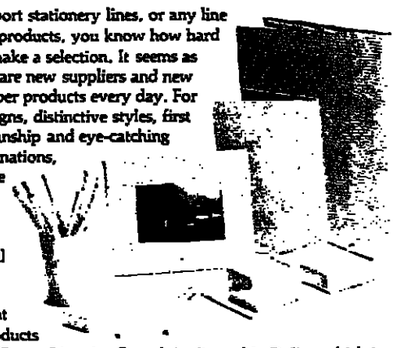
New York Times Service

NEW YORK — More than 10,000 Orthodox Jews protesting the Israeli government's policies in Jerusalem rallied Sunday outside the midtown hotel where Mayor Teddy Kollek of Jerusalem was attending a fund-raising dinner.

According to Rabbi Naftali H. Frankel, the crowd was objecting to the arrest in Jerusalem last week of a group of rabbis charged with defacing what Mr. Frankel called "pornographic" billboards.

Oriental Gallery Paper Products

If you import stationery lines, or any line of paper products, you know how hard it can be to make a selection. It seems as though there are new suppliers and new choices in paper products every day. For the latest designs, distinctive styles, first class craftsmanship and eye-catching colour combinations, you can make life simple — just call on Oriental Gallery for all your needs.



China National Light Industrial Products Imp. & Exp. Corp., Liaoning Branch is situated in Dalian which is one of the 14 open coastal cities, and one of the cities with provincial status in economic affairs. We market fine paper products under the Oriental Gallery brand, including paper bags, stationery, gift wrapping, photo albums, stamp albums, books and memo pads, to name just a selection.

We can also manufacture according to your specification.

Orders for processing with supplied materials or according to samples are welcome.

Complete catalogues are available upon request.

Oriental Gallery

CHINA NATIONAL LIGHT INDUSTRIAL PRODUCTS IMPORT & EXPORT CORPORATION, LIAONING BRANCH.

110 Stalin Road, Dalian, China.
Cable: INDUSTRY DALIAN Telex: 86156 YASHU CN

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOMOBILES

ARMORED CARS
Pre-owned in perfect condition. Mercedes, Alfa Romeo & various models available. Interesting prices. Tlx 333139 IBC-MH.

AUTO SHIPPING

TRANSCAR
THE CAR SHIPPING SPECIALISTS

PARIS	(1) 42 25 64 44
CANNES/NICE	(93) 39 43 44
FRANKFURT	(061 07) 80 51
BONN / COLOGNE	(0228) 212721
STUTTGART	(07031) 88081
MUNICH	(089) 93 10 45
BREMERHAVEN	(0471) 40063
NEW YORK	(212) 695 7061
HOUSTON	(713) 931 7605
LOS ANGELES	(213) 568 9288
MONTREAL	(514) 866 6681

AGENTS WORLD WIDE
Leave it to us to bring it to you

EMPLOYMENT
EXECUTIVE POSITIONS AVAILABLE

CONSULTING FIRM located near Etoile seeks highly literate person to assist with the proofreading and editing of English correspondence and reports. Intellectual curiosity, maturity & common sense are prime requirements. Applications: Box 3607, Herald Tribune, 92521 Neuilly Cedex, France

EMPLOYMENT
EXECUTIVE POSITIONS AVAILABLE

PRESTIGIOUS EUROPEAN based business travel services company seeks London director/partner. Success if organized and hard working. Write Box 3618, Herald Tribune, 92521 Neuilly Cedex, France

EXECUTIVES AVAILABLE

ARE YOU ABOUT TO OPEN a subsidiary in France? I'm 32, with a solid experience as office manager/administrative assistant in 2 successful American computer companies. Write Box 3634, Herald Tribune, 92521 Neuilly Cedex, France

GENERAL POSITIONS WANTED

SWISS LADY, 37, ATTRACTIVE, absolutely trustworthy, knowledge of English, French, German mother tongue, seeks interesting position as confidential person, private secretary. Free to travel. Call: 061 / 37 44 79 or 061 / 22 79 85 Switzerland.

TOP LEVEL ASSISTANT, female, 32, French-English-German, dynamic organizer, flexible, sense of public relations, seeks position within international environment. Tel: 43 42 41 59 - Telex 215 622.

EMPLOYMENT
GENERAL POSITIONS WANTED

ATTRACTIVE GERMAN LADY, 26, excellent presentation, seeks PA/private secretary assignment, travelling welcome. Please reply: Box 2285, IHT, Friedrichstr. 15, 6000 Frankfurt/Main

YOUNG AMERICAN, 25, with papers looking for work in int'l business or public relations. Tel: Mr. Chandler 45 02 16 00.

DYNAMIC GERMAN EXECUTIVE lady, multilingual, seeks position in London. Tel: 01-245 6762.

DOMESTIC POSITIONS AVAILABLE

AU PAIR GIRL LOS ANGELES California area to care for 2 children ages 9 & 11. Mornings, evenings & some weekends. Must be a good cook, non-smoker. Interested parties call Shirley at 213-945-1661 between 7:30 AM & 4:30 PM Monday-Friday or send resume to: Shirley Tillery, 12031 E. Philadelphia St., Whittier, CA 90601.

AMERICAN FAMILY needs Philippino domestic help as follows: Woman for cleaning & laundry. Nurse for 2 girls aged 6 & 3. Driver; (some domestic work). Manservant: (+ domestic). All must have French working papers & references. Box 3638, Herald Tribune, 92521 Neuilly Cedex, France

LEGAL SERVICES

DO YOU WANT a second passport? IMC BCM 6567 London WC1N 3XX

LOW COST FLIGHTS

ACCESS - USA

	One Way	Round Trip
New York	F1195	F2390
San Francisco	F1695	F3390
Los Angeles	F1800	F4090
Atlanta	F1990	F3990
Dallas	F2135	F3810
Chicago	F1195	F2590
Miami	F2135	F3600
Orlando	F1595	F2990
Montreal	F1590	F2750
Toronto	F1900	F3600

and more destinations —
15% discount on 1st class
PARIS tel: (1) 42 21 46 94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)

TRANSATLANTIC TRAVEL over 30 years of value and reliability COUNCIL TRAVEL SERVICES NEW YORK, L.A., SAN FRANCISCO HOUSTON, ATLANTA, TOKYO and other destinations worldwide CALL: (1) 46 34 02 90 in Paris

LOW COST FLIGHTS

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

HOLIDAYS & TRAVEL

HELLAS YACHTING. Yacht Charters. Academias 28, Athens 10671, Greece.

HOTELS
SWITZERLAND

LUCERNE, GRAND HOTEL EUROPE, **** high class / low cost. Free parking. (041) 30 11 11, tlx 72657 CH

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE CAN UNLOCK YOUR EARNING POWER
Kensington University offers: EXECUTIVE MBA BA • BS • MA • MS • PhD • JD
Registered with California Committee of Bar Examiners
NO CLASSROOM ATTENDANCE
For FREE Brochure:
KENSINGTON UNIVERSITY
330 N. GLENDALE AV., DEPT. 51
GLENDALE, CA 91206 U.S.A.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Membership Available

LONDON KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST., W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 42
12 noon - midnight

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

ESCORTS & GUIDES

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254155
THE HAGUE (0) 70-60 79 96

GENEVA-ZURICH
GINGER'S ESCORT SERVICE
TEL: 022/34 41 86 - 01/363 08 64

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

COPENHAGEN
Exclusive Escort Service. 01-31 59 59

CHELSEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel. 01 584 6513/2749 (4-12 pm)

LONDON BEST ESCORT SERVICE HEATHROW & CENTRAL LONDON. CREDIT CARDS. TEL: 235 2330

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191. Credit cards accepted

VIP
Escort Service LONDON 835 1748

LONDON TOWN ESCORT SERVICE
central Heathrow, Gatwick 01-7277886

ESCORTS & GUIDES

**GENEVA
Sophie Escort Service 29 30 26

* AMSTERDAM *
ESCORT SERVICE. 68 11 20

******GENEVA BEST
ESCORT SERVICE 022/21 06 02

GENEVA ESCORT
SERVICE. Tel: 46 11 58

* * ZURICH * *
Caroline Escort Service 01/252 61 74

** ZURICH **
ALEXIS ESCORT. TEL: 01/47 55 82

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

VIENNA ESCORT - AGENCY 37 52 39

STUTTGART ESCORT SERVICE. Tel. 0711/232544 or 232581 or 689091 or 689092 or 244659. All credit cards.

'DOMINA' - DUESSELDORF - Bonn - Cologne - Essen - Aachen & Areas. Escort service. 0211/38 31 41.

DUSSELDORF - COLOGNE - ESSEN Escort/guide service, multilingual. Tel: 0211/49 81 296.

VIENNA STUDENT ESCORT Service. Contact: 83 63 04. Credit cards accepted.

FRANKFURT & surroundings, Private Collection Escort + Travel Service. Credit card accepted. 069/62-84-32

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

VIENNA YOUNG ESCORT Service. Tel: 87 29 35 (Visa accepted).

ESCORTS & GUIDES

NAIROBI - PRINCESS Escort Service. Tel: 720 721 or 722 940

LEE ESCORT SERVICE, London. Tel: 571 0651. Open til midnight

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

LONDON VIVIEN ESCORT Service, Heathrow & Gatwick: 01-385 3490

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

HONG KONG: SWISS Escort Agency. Kowloon 724 3301 or 66 8480.

LONDON ESCORT & GUIDE Service. Tel: 01-581 3927

LONDON WEST ESCORT Service. Heathrow. Tel: 01-751 3326.

ZURICH LORIN ESCORT SERVICE. Tel: 01/69 58 71.

BRUSSELS. CHANTAL ESCORT Service: Tel: 02/520 23 65.

LONDON SWEDISH ESCORT Service. Tel: 01-834 0891.

TWIN SISTERS ESCORT SERVICE. London. Tel: 229 5183.

ERICA ESCORT SERVICE London. Tel: 01-328 8459.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0607.

ZURICH MARSHA'S ESCORT Service. Tel: 01/242 36 52

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

ORIENTAL ESCORT SERVICE London 603 2726

BRUSSELS ESCORT SERVICE. Tel: 02/538 74 22

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

HONG KONG/KWLN (3) 683379. Hong Kong Western Escort Service.

LONDON BLONDIE ESCORT Service. Tel: 01-584 3803.

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

AMSTERDAM BERNADETTE ESCORT Service. (0) 20-327799.

ESCORTS & GUIDES

MUNICH - BLONDIES ESCORT Service. Tel: 311 79 00 or 311 11 06.

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

RENEE'S ESCORT SERVICE. New York 212-315-3899

AFRO-CARIBBEAN ESCORT Service. London. Tel: 01-584 3829

MADRID. NEW LOOK Escort & Guide service. 250 79 95. Cards.

BRUSSELS, ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 24 05

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

FRANKFURT/MUNICH Male Escort Service. 069/386441 & 089/3518226.

GENEVA CHRISSIE ESCORT. Several languages. 022/43 01 17

HAMBURG - MADEMOISELLE Escort Service. Tel: 040/45 31 28

HAMBURG - ROYAL Escort Service. Tel: 040/5534145.

LONDON FRENCH SPEAKING Escort Service. Tel: 01-589 4900, 1pm-11pm

LONDON ESCORT SERVICE. Tel: 01-581 3908

GENEVA - HELENE ESCORT service. Tel: 36 29 32.

LONDON SCANDINAVIAN Escort Service. Tel: 01-589 3177

LONDON PARK LANE ESCORT Service, 01-821 0283.

MUNICH - SECRET ESCORT & Guide Service. Tel: 0897 44 86 038.

OSLO ESCORT SERVICE. Phone 02 - 55 26 39, 3 pm - 9 pm.

STOCKHOLM ESCORT & GUIDE Service. 6pm - 11pm. Tel: 710 1373

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

HILTON INTERNATIONAL EUROPE

SUMMER BONUS

From June 15 to August 31, 1986, select Hilton International hotels in Europe will offer a 25% rate reduction on regular rooms, Executive Floor accommodations, suites and special accommodation. The 25% reduction is also applicable to Executive Business Service rates.

In addition, if you are travelling with a companion, double or twin accommodation will be given at the single room rate – less 25%. And, at Hilton International hotels, there is no room charge for one or more children – regardless of age – when sharing the same room with their parent(s) (Max. 3).

The 25% Summer bonus applies:–
– any Monday through Thursday night provided stay includes one Friday, Saturday or Sunday night.
– any Friday, Saturday or Sunday night.

Advance booking is required. Maximum stay is eight nights. Tax and service charges are not included. All room rates are subject to availability. Summer Bonus not applicable to any other discounted rates.

THE HILTON INTERNATIONAL EUROPE SUMMER BONUS is available at Hilton International hotels in the following locations:–

AMSTERDAM · ATHENS · BASEL · DUSSELDORF · LONDON (Park Lane) MAINZ · MILAN · MUNICH · PARIS (and ORLY Airport) · ROME ROTTERDAM · STRASBOURG · VIENNA · ZURICH

For reservations call your Travel Agent, any Hilton International hotel or Hilton Reservation Service in Copenhagen, Frankfurt, London, Madrid, Milan, Oslo, Paris or Stockholm.

HILTON INTERNATIONAL EUROPE

YOUTH: *Americans Born in the '60s Want to Thrive in the World, Not to Change It*

(Continued from Page 1)

fare mothers and jobless men on the streets of Baltimore, interns in the brokerage houses of Wall Street, and community college students in Chicago and rural Illinois.

They look different, but sound pretty much the same.

As a group they seem optimistic, self-preoccupied, self-reliant, achievement-oriented and unable or unwilling to connect personal goals with societal objectives. They tend to scorn the ironic, uncertain, contemplative and idealistic. They adore the quick, active, clear-cut and pragmatic. They prefer symbols to words, movies to books, television to newspapers, the present to the past or future.

This generation seems remarkably unalienated. It rarely rants against "the system," nor — apart from a few punks with brightly colored hair — does it assert a style of its own. These young people even dance to the same rock 'n' roll music that jerked and twisted their parents a generation ago.

Their dreams are neither unrealistic nor overly romantic. They yearn to survive and thrive in the world, not to change it.

Burgess L. Mimbs, 18, a meat-processing and marketing student from Marshall in east Texas, wants nothing more than to move to Los Angeles, work in a supermarket and eat "family dinner" the way families do on television. David Chadwick, 25, who is studying to become an auto-service manager, would like someday to earn as much money as his father, a draftsman in Midland on the west Texas plains.

Financially, these students have reason to be optimistic. The job placement rate from the technical school here is 80 percent overall and, in many fields, including auto mechanics and laser electro-optics technology, multiple job offers await every graduate.

Lane Jacobs, 19, a student of laser electro-optics, grew up in Daingerfield, a small town in east Texas where the steel plants are closing. His father, who works in a machine shop, is a lifelong Democrat whose hero was John F. Kennedy. Lane was born four years after Kennedy died, but his father talked about the bold, young president so much that Lane went to the library and read about the New Frontier. He was most impressed by the fact that Kennedy started the space program.

In fall 1984, when he turned 18, Mr. Jacobs voted for the first time. He brought to the voting booth a conviction that the Democrats were better for the working class. His family was decidedly working class. He voted for Mr. Reagan.

"I voted for him then and I would again, if I could," Mr. Jacobs said. "I like how he stood up for the United States. I like what he did in Grenada and Libya. Everyone around here liked it. There were a lot of people wearing shirts: 'Qadhafi Dead or Alive,' and 'Navy 4, Libya 0.' I'd say most of the people here in my age group, we'd go over there and fight if we had to."

'I'd say most of the people here in my age group, we'd go over there and fight if we had to.'

— Lane Jacobs, 19, who is studying laser optics

The prospect of nuclear war, Mr. Jacobs said, is always in the back of his mind and comes forward whenever Mr. Reagan takes a military action, such as the bombing of Libya.

"I still will agree that what he does is right," Mr. Jacobs said, "but it makes me think, well, the threat's getting closer, the clock's ticking down. But if it's gotta be done, it's gotta be done. That's the way I feel about it."

Mr. Jacobs is the "Star Wars Kid." His uncle, Larry Jacobs, works on a defense project for the military in California and inspired Lane to study laser technology, a key component of the Reagan administration's Strategic Defense Initiative, the program for a space-based missile defense.

Dozens of graduates of the laser program here work on SDI research in New Mexico and California.

Sometime in the next 15 years, Lane Jacobs said, laser technology will become so efficient that the Strategic Defense Initiative will work.

"I know it will work," he said. "I absolutely believe it. My uncle's working on it now, and I want to follow him. I want to be the second generation of 'star wars.'"

Shellie Wilburn, 19, is entering the next generation of apple experts. Two weeks ago, at one of the final lectures before graduation, she learned this distinction: A Red Delicious has four points on the bottom and is deep red, while a Rome Beauty has a grainy appearance.

Miss Wilburn is an honors student in supermarket management. Her goal is to be a front-end manager of a grocery store, the supervisor in charge of checkers and sackers. Although she was raised in a small cattle town, Miss Wilburn shares the practicality of East Coast college students flooding business schools. There are few jobs on the farm.

Happiness, she said, comes in reaching goals, not fantasizing. That explains why so many of her friends stay close to home, aiming for jobs "a little bit better than their parents." Her father repairs trucks.

"Only a few want to do outrageous things," she said. "This one guy really believes he'll be president, and another guy wants to be the richest guy around. Mostly, though, people are realistic."

Miss Wilburn is a devout Baptist. She said she prayed every day, partly to ease concerns about nuclear war. Maybe not in five years, or even 10, but someday, she said, she believes she will witness a world-ending war. The fear makes long-range personal goals pointless.

"The world is in such bad shape, and it keeps doing downhill," she said. "With Libya and all the killings and rapes, it's hard to be young. It scares me. I'd like to find the right guy before it all ends."

The concern about nuclear war is prevalent among the students in most departments on the campus. Several blocks from Miss Wilburn's classroom, in the car-repair shop of the Auto Technology building, Sammie Martinez sounded almost like an anti-nuclear activist when asked about the issue.

"I think they should get rid of it all, take it all away — all the bombs, the missiles, everything. Don't let anyone have them," said Mr. Martinez. "Every morning I wake up and think, well, am I gonna get nuked today?"

A pacifist? Hardly. Mr. Martinez calls himself a Republican who believes in a strong defense. His heroes are Arnold Schwarzenegger, the body builder and film star, and Rambo. He likes Mr. Schwarzenegger because, as Commando, "he fought the bad guys." He likes Rambo because he was tough.

Rambo inspired Mr. Martinez, the son of a masonry contractor, to buy a bow and arrow. He roams the Texas hill country hunting small game, pretending he is Sylvester Stallone, who played the movie Rambo.

"What I like about those guys is the attitude," Mr. Martinez said. "Getting the job done. You gotta put your foot down. If you want to get the job done, you gotta do it yourself. You gotta do what you gotta do. That sort of attitude. I love it!"

Mr. Martinez's parents quit school and began working full time after the eighth grade. They picked cotton and vegetables near San Antonio, Texas. His father became a successful contractor, even supplying the stone for the Y.O. Hilton hotel near Kerrville. What Sammie wants out of life is his own place in the country, and a Corvette sports car. The Corvette would be an expression of individuality.

J. Mark Robinson, 22, is learning the care and feeding of cows and pigs as a student of livestock and ranch management. He said that his spare time is better spent teaching his two children about God than worrying about elections. But he is a registered Democrat and voted for Mr. Reagan, explaining, "I'm really an American, not a Democrat."

Mr. Reagan hasn't disappointed him yet. The Libyan bombing was "great," he said. "We don't want to be a bully, but we don't want to be kicked and dragged. Reagan doesn't either."

TOMORROW: Search for economic security.

U.S. Complains About Crib Toys

United Press International

WASHINGTON — The federal Consumer Products Safety Commission announced Monday that it had filed a complaint to force Johnson & Johnson to recall 1.6 million crib toys. Toy defects were blamed in two infant deaths.

An unusual formal complaint by the commission asked an administrative law judge to force the recall of "Soft Triplets," "Piglet Gym" and "Triplets Marching Band" distributed by Johnson & Johnson Baby Products Co., Inc.

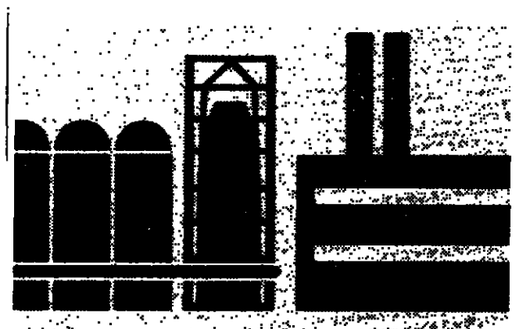
The panel warned parents to remove the toys, mostly stuffed animals, from cribs immediately. The company said it would resist the recall.

MANNESMANN
DEMAG

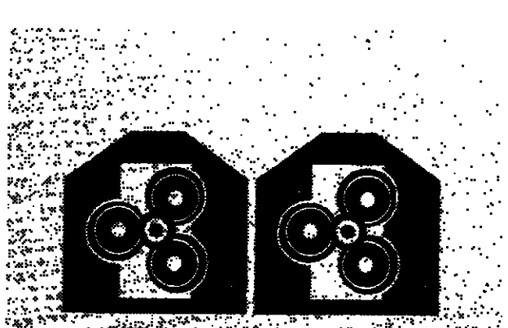
Machinery, Plant and Systems

Mannesmann Demag, your partner with experience in all matters of mechanical engineering and plant construction. With a broad financial base, world-wide sales network and a future-oriented research and development programme for new products.

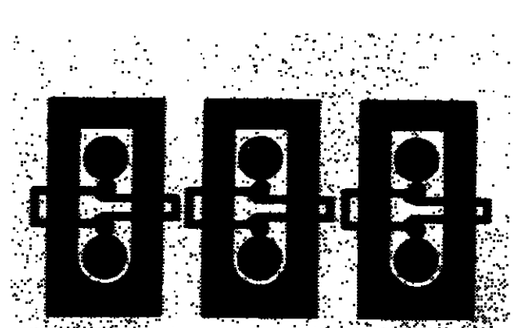
Mannesmann Demag AG
Postfach 10 01 41, D-4100 Duisburg 1
Fed. Rep. of Germany



Metallurgical Plant
Integrated plant, blast furnaces, steel mills, continuous casters, electrometallurgical plant.

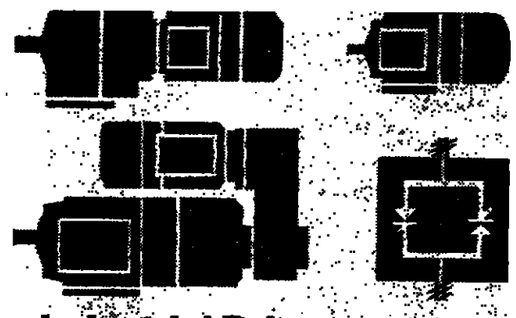


Pipe Making
Plant and machinery for the production of seamless and welded tubes and pipes. Hydraulic presses.

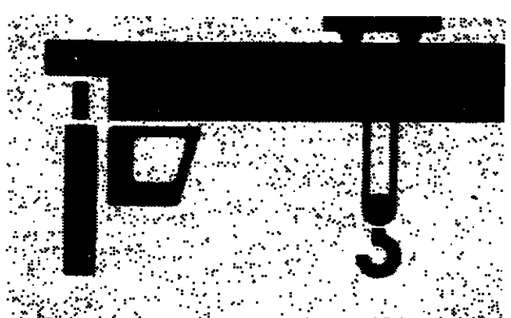


Rolling Mills
Rolling mills for beams, sections and wire rod, strip and sheet mills, strip processing lines.

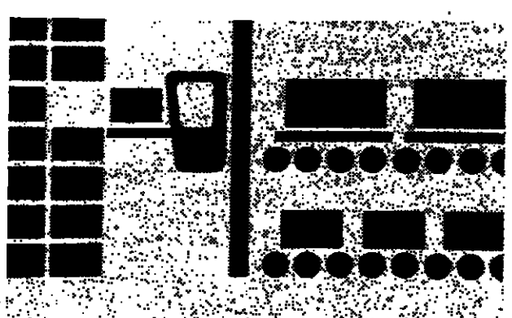
Process Compressors
Centrifugal compressors and positive displacement machines for air and technical gases.



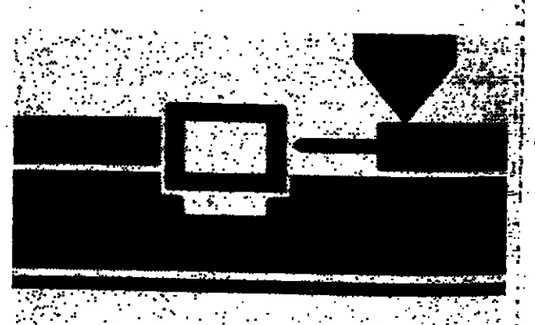
Industrial Drives
Electric drives, control systems.



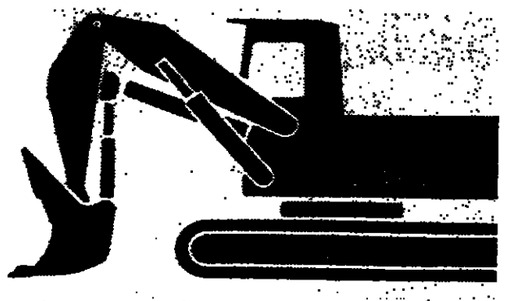
Cranes and Lifting Appliances
Serial lifting equipment, crane components, cranes, electric suspension track systems.



Systems Engineering
Warehouse engineering, warehousing systems, handling and distribution systems, integrated materials handling systems.

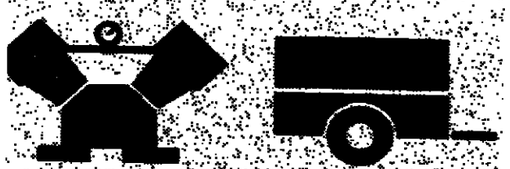


Plastics Machinery
Machinery and complete systems for injection moulding.



Construction Equipment
Hydraulic excavators up to 21 m³ bucket capacity, mobile cranes up to 1,600 t, road finishers up to 12.5 m paving width.

Mining Equipment
Shaft winding equipment, tunnelling machines, shaft drills, raise cutter heads, compressed air motors.



Pneumatic Systems
Compressors, pneumatic tools, equipment and components for the building trade and industry in general.

Bulk Handling
Bucket wheel excavators, reclaimers and belt conveyor systems, container handling systems.

ARTS / LEISURE

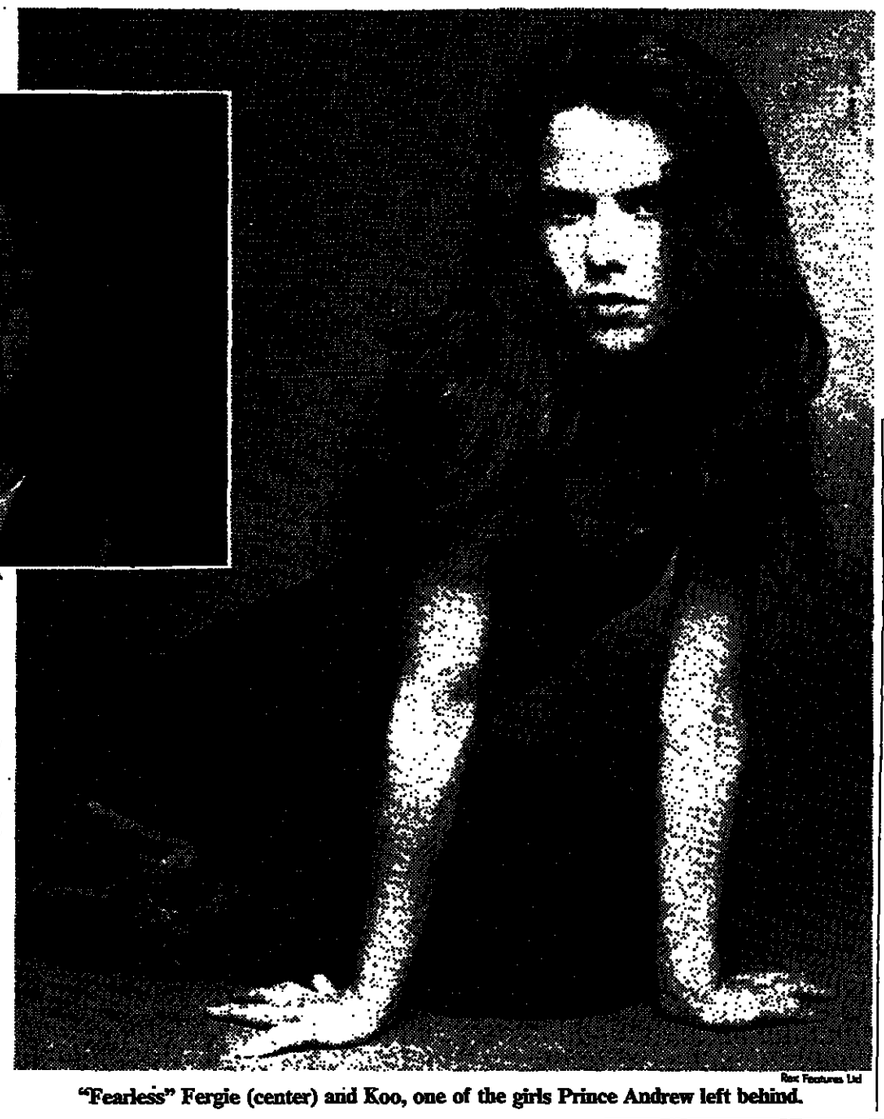
Andrew's 'Flame-Haired, Fanciable' Fiancée

Jason Fraser/SIPA

Queen Elizabeth approved son Andrew's final choice.

Kip Ross/SIPA

Sarah and Prince Andrew 'are good friends, a good team,' she told one reporter



Rex Features Ltd

"Fearless" Fergie (center) and Koo, one of the girls Prince Andrew left behind.

SIPA

International Herald Tribune

LONDON — She is all over the map: on the front page of The Times, on her way to the Caribbean for a week's vacation; in color on the front page of the Daily Express, in an article about about "Fergie and the Family"; on postcards and souvenirs; on the arm of her fiancé, Prince Andrew; and at London

HEBE DORSEY

bookstores, where "Debrett's Book of the Royal Engagement" is the latest arrival on tables stacked with books on the British royals.

On July 23, Sarah Ferguson will marry Prince Andrew in another episode of the British royal soap opera. As the Daily Express profoundly put it, "her life. . . will never be the same again."

For people anxious to know all the whys and hows, the profusely illustrated "Book of the Royal Engagement" scrutinizes the couple's lives thoroughly — and tactfully asserts that Ferguson's ancestry shows many links with the royal family, including six lines of descent from that old reprobate Charles II.

Reporters keep comparing Ferguson with the Princess of Wales, and have dubbed them "The Dazzling Duo." The engagement book quotes Hugh Vickers, author of "Debrett's Book of the Royal Wedding," as saying: "The nation will always *like* 'Fergie,' whereas they will always *love* the Princess of Wales." The two are close friends, perhaps because they are so different. Diana is delicate, blonde and beautiful, with an engaging shyness to her. Ferguson is more earthy; as the Daily Express put it, she is "flame-haired, fearless, freckled, fun and enormously fanciable to men." The Express maintained that she could afford to lose weight, but later softened the blow by calling her "voluptuous as a Rubens."

One journalist came up with Diana and Ferguson's statistics — age, height, weight, bust, waist, hips and dress sizes (Diana is a 10, Ferguson a 14). Astrologists may note that Diana is a Cancer, Ferguson a Libra.

As for fashions, the model-like Princess of Wales has been coached by the British Vogue editors, with impressive results. Ferguson looks great in casual clothes but turns into a fashion victim the minute she puts on a hat.

The Princess of Wales has been to — among others — the designer Bruce Oldfield, who created the "Dynasty Di" image. Ferguson asked an unknown designer, Paul Golding, to change her image from that of an unsophisticated tomboy into something befitting a princess. Golding, 27, an Oxford graduate and architecture student who has been in business for three years, is designing 25 outfits for all kinds of events, including Royal Ascot and the royal honeymoon.

The wedding dress will be created by another little-known designer, Lindka Cierach, 33, who trained at Valentino's and specialises in elaborately decorated wedding dresses. Familiar to the Sloane Ranger set, Cierach was named the "hottest society dressmaker" of 1986 by The Tatler.

This was what Fleet Street called "a match made in the Charmed Circle," as Ferguson mingled with the upper strata of the British aristocracy early in life. Her father, Major Ronald Ferguson, served in the Life Guards and became Prince Charles's polo manager. The Fergusons lived close to Windsor Castle, and Ferguson and her future husband often played together as children. Ferguson's parents separated and her mother married an Argentinian polo player, Hector Barrantes.

The Associated Press

Wedding stamp.

Ferguson, who is so different from Prince Andrew's former flames — especially the exotic Koo Stark — must have come as a relief to the royal family. Prince Andrew, who had been known variously as "Randy Andy" and "The Playboy Prince," was "idolized by women to an embarrassing degree," write Jean Goodman and David Williamson in the Debrett's book.

With Ferguson — "Tailor-Made for a Prince," one headline put it — things seem to be on a more normal, reassuring track. She and Prince Andrew "are good friends, a good team," she told one reporter, adding, "I'm a working girl" — she was a secretary for three years — "and I intend to keep it that way." The two are said to have a good sense of humor and to like charades, hide-and-seek and whoopee cushions, and are often "roaring with laughter," one article noted. The bubbly and fun-loving Ferguson, though, is also said to have a stubborn streak.

By all accounts, Ferguson's pre-royal life was not as pure as driven snow. She had several romantic associations, including an old Etonian, Kim Smith-Bingham, and a much older man, Paddy McNally, former manager of the champion racing driver Nikki Lauda. But Ferguson's stepmother, Susan, told Debrett's: "She never lived with either of them."

Many liken Ferguson to Queen Elizabeth the Queen Mother: Both are supposed to have the same outgoing, easy-going, naturally friendly qualities. Debrett's, noting that "no son of a sovereign has gone to the altar without bearing a peerage title since the middle ages," has a whole chapter speculating that the queen might make Prince Andrew Duke of York before the wedding.

'Pure' Saint Laurent Exhibition

International Herald Tribune

PARIS — The Yves Saint Laurent retrospective, "28 Years of Designing," which opened last week at the five-month-old Musée des Arts de la Mode, is the third such Saint Laurent exhibition. The first, which drew a million visitors, was at the Metropolitan Museum of Art in New York in 1983, and the second was in Beijing in 1985. This one, the designer said, is "purer and stronger. One learns through trial and error."

It is also more extensive, with 300 outfits, compared to 230 at the Metropolitan. Stephen de Pietri, who organized the Paris show, said the New York retrospective was "Diana's Vreeland's vision of Saint Laurent. This is Saint Laurent by Saint Laurent."

The results are dazzling. Through the many handsome levels designed by Jacques Grange, the exhibition takes on great rhythm, and the grouping of clothes by themes, years or colors is visible from almost every angle.

The retrospective on Saint Laurent, whom President François Mitterrand called in a statement "one of the ambassadors of French genius in the world," proves that through the decades, particularly his felicitous years of the 1960s and early 1970s, he redefined the fashion vocabulary with éclat and invention.

"*Yves Saint Laurent: 28 années de création,*" *Musée des Arts de la Mode, 111 Rue de Rivoli, through Oct. 26.*

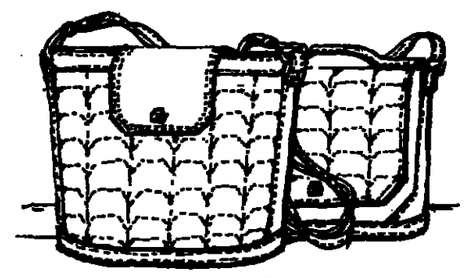
HEBE DORSEY

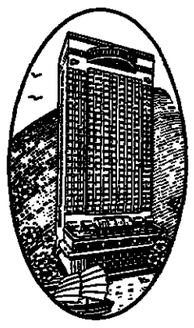
The master's eye peers from poster of the show.

DOONESBURY

ESCADA
in Paris
European export prices
Marie-Martine
8, Rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44.
Credit cards

AUTHORS WANTED BY N.Y. PUBLISHER
Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

MORABITO

- finest leather goods -
1, PLACE VENDOME - PARIS - TEL.: (1) 42 60 30 76

In Hong Kong
we are in the Central Business District.
And yet just minutes from Kowloon.
You should be, too.
HOTEL FURAMA
INTER•CONTINENTAL

THE ADVANTAGE IS INTER•CONTINENTAL®
INTER•CONTINENTAL HOTELS
One Connaught Road. (852) 5/255111. Telex: 73081
For reservations call: Amsterdam: (020) 26 30 21, Brussels: (02) 751-87-22
Frankfurt: (069) 27 10020. London: (01) 491-7181. Milan: (02) 87 72 62. Paris: (01) 47-42-07-92
or call your nearest Inter-Continental sales office or your travel agent.

The most beautiful magazine in the world is available only by subscription
FMR lets today's most celebrated writers guide you through the world of art: Jorge Luis Borges, Umberto Eco, Sir Ernst Gombrich, Francis Haskell, Arthur Miller, Octavio Paz, Sir John Pope-Hennessy, Susan Sontag...
FMR brings you masterpieces never seen before, revealed in brilliant colour and flawless detail.
FMR is published simultaneously in three editions: English, French, German.
This campaign has been sponsored by
Davidoff CIGARETTES
Gruppo Ferruzzi
Send to:
FMR, 16 Royal Arcade, London W1X 3HB HT2
☐ *Send me a free issue of FMR and bill me for a one-year subscription (six issues to follow). I am free to return the invoice marked "cancelled" or pay (*) by credit card or check.*
Send me ☐ *English edition* ☐ *French* ☐ *German*
Mr/Ms _____
Company _____
Address _____
City _____ *Code* _____
Country _____ *Tel.* _____
(*) £42 or the equivalent in your currency.

Wherever you are in the world, SOS Assistance is just a phone call away.
A call to SOS can solve many problems, even save your life!
Around the clock, around the world, SOS Alarm Centres are standing by to help you with a unique range of services, including: emergency medical evacuation; legal assistance; baggage protection and renewal; urgent message service; credit card protection, and more...
Vital protection for the international traveller.
Provided with exceptional speed and efficiency.
You're never alone with SOS!
SOS ASSISTANCE S.A.
15, rue Lombard
CH-1205 Geneva
Tel. (022) 42 61 61
Telex 423 939 sos ch

MOVADO
The Museum Watch
for sale at
PEIGNEY
7 RUE DE CASTIGLIONE
75001 PARIS
(1) 42 60 65 88

SPORTS

Evert and Mandlikova Gain French Semifinals

The Associated Press

PARIS — Defending champion Chris Evert Lloyd and 1981 winner Hana Mandlikova fought off teenage challengers Monday to advance to the women's semifinals at the French Open tennis championships.

Evert, the No. 2 seed, struggled through the first set but came back to beat 18-year-old Carling Bassett of Canada, 5-7, 6-2, 6-1.

Mandlikova also rebounded from an opening-set loss to down Steffi Graf, 2-6, 7-6, 6-1 — after the 16-year-old West German squandered a match point while serving in the second set.

That ended Graf's 23-match winning streak, which included four consecutive tournament championships and a semifinal victory over Mandlikova.

Evert and Mandlikova, the No. 5 seed from Czechoslovakia, will play their semifinal on Thursday.

Elsewhere on Monday, No. 3 Boris Becker of West Germany, No. 8 Henri Leconte of France and nonseeds Andrei Chesnokov of the Soviet Union and Mikael Pernfors of Sweden advanced to the men's quarterfinals.

Becker beat 14th-seeded Emilio Sanchez of Spain, 6-0, 4-6, 4-6, 6-4, 6-2; Leconte, the lone French player remaining in the tournament, defeated Horacio de la Pena of Argentina, 6-1, 6-2, 6-1; Chesnokov downed Mexican Francisco Maciel, 6-4, 6-1, 4-6, 6-1, and Pernfors upset 11th-seeded Martin Jaite of Argentina, 6-1, 3-6, 7-6, 7-6.

Graf had not lost a set in her first four matches of the tournament and looked set to take that unblemished record into the semis. She lead by 5-4, 40-30 in the second set, after Mandlikova netted a weak backhand. But on match point, Graf sent a forehand long; Mandlikova took the advantage with a crosscourt backhand and evened the set when another Graf forehand sailed long.

Graf won the next game, but that was to be the only one she would win until Mandlikova had the match in hand.

The Czechoslovak, last year's U.S. Open winner and a semifinalist here in 1980, 1982 and 1984, tied the second set at 6-6 with a brilliant overhead backhand smash at the net and won the tiebreaker, 7-3.

She broke service in the first and third games of the final set before Graf managed to hold serve in the fifth. Mandlikova then held serve and broke for the match.

Bassett, the 13th seed, used lobs and drop shots to keep the second-seeded Evert off balance as she won the first set, which lasted more than an hour.

But the presence the 31-year-old Evert has acquired in more than a decade near the top of women's tennis showed in the last two sets.

Evert zipped through the second set, breaking in the first, third and fifth games. Bassett's attempts to keep her on the baseline with lobs weakened in the third set, and Evert showed her trademark steadiness by moving Bassett back and forth with groundstrokes and capitalizing on errors.

Evert broke serve in the first and fifth games. Bassett broke back in the second and had break point in the fourth, but, looking at an open court, netted an easy volley. In disgust she kicked the ball high in the air. Evert fought off another break point and won the game.

"That was a very big game," Bassett said. "You have to work so hard for points against her. . . ."

FRENCH OPEN TENNIS

Mike Theiler/Reuters

Henri Leconte advanced to the quarterfinals in straight sets.

Rockets Rally to Defeat Celtics, 106-104

By Roy S. Johnson
New York Times Service

HOUSTON — The Houston Rockets were reeling, staring directly into a deficit from which no team in professional basketball's 39-year playoff history had recovered. But just when it looked as if their unexpected rise to post-season prominence was over, the Rockets rallied Sunday for an exciting 106-104 victory over the Boston Celtics.

That cut the Celtic lead in the four-of-seven-game National Basketball Association championship series to two games to one.

The triumph, before a delirious sellout crowd of 16,016 fans at The Summit, was achieved when a 6-foot-3-inch (1.90-meter) reserve guard, Mitchell Wiggins, rose above taller players and tipped in an errant shot by Akeem Olajuwon with 31 seconds remaining to give Houston only its second lead of the second half at 105-104.

Then, an inadvertent whistle by the referee Jake O'Donnell, just as Boston lost the ball out of bounds, created a jump-ball situation at center court. The 7-foot-4-inch Ralph Sampson of the Rockets outjumped 7-0 Robert Parish and tipped the ball to Olajuwon, who was fouled. He made one of two free throws with five seconds left for the final margin.

As the Celtics tried to execute what could gave been a tying or winning play with three seconds left, Parish stepped out of bounds.

For a time, it looked as if the Rockets, who will try to even the series here Tuesday night, were destined to be down three games to none; they trailed by 102-94 with 3 minutes 19 seconds left against a team in the midst of its best overall performance of the series.

The Celtics were executing their brand of unselfish basketball to near perfection — Larry Bird was again in control, Kevin McHale was unstoppable and the backcourt of Dennis Johnson and Danny Ainge dominated with outside shooting and stellar defense against the inexperienced Rocket guards.

But in what seemed like no time at all, Houston raced back into contention. Taking advantage of a steal by Sampson and missed shots by Parish, Johnson and Bird, the Rockets went on a 9-0 surge that ended with a 3-point field goal by Olajuwon and provided a 103-102 lead with 1:07 remaining.

After horrendous shooting performances in the first two games (10 for 25) Robert Reid emerged as a significant contributor, not so much for his 20 points, 9 assists and 3 steals, but for his defense.

In the middle of the third period, Houston Coach Bill Fitch put guard Allen Leavell into the game in place of forward Rodney McCray, who had been assigned to defend Bird in Games 1 and 2. Fitch's substitution was designed to spread the Celtic defense, which was collapsing on Olajuwon and Sampson, by adding another outside scoring threat, but it also gave Reid the opportunity to defend Bird.

The 6-9 Bird finished with 25 points and a team-high 15 rebounds, but in the final period, with the quick 6-8 Reid on him, he scored just 2 points.

"Larry is human," said Fitch. "He's going to miss sometimes. I never overemphasize what a defensive player accomplishes against Bird. No man alive, or yet to be born, can take Larry Bird out of a game. But Robert just didn't give anything to him.

"He takes a lot of pride in that assignment."

It was also a day of pride for Sampson, who had yet to have the kind of performance in the series that made him a key in the elimination of the defending champion Los Angeles Lakers in the conference final. He had 24 points and 22 rebounds, a career playoff high and more than half of his team's total.

"Ralph came of age this year, but I think you saw another period of growth today," said Fitch.

It may also have been a day of growth for the Rockets after they trailed by 76-65 after going scoreless for 4:30 of the third period, during which time the Celtics scored 11 straight points during a 17-3 surge.

NBA FINALS

Wiggins: Little big man.

Royals Sweep Rangers, Move Into Tie for First

Compiled by Our Staff From Dispatches

KANSAS CITY, Missouri — The American League West is reverting to form.

The Kansas City Royals, last season's World Series champion, completed a three-game sweep of Texas with a 5-3 victory here Sunday, gaining a tie for first place in the division with the Rangers, last year's cellar-dwellers.

Charlie Leibrandt recorded his first victory since April 30, snapping a personal three-game losing streak with his third complete game of the year. He gave up eight hits, struck out seven and walked two.

"This was nice for a change," said Leibrandt, referring to Kansas City's rebounding from a 3-0 deficit (thanks to Ruben Sierra's three-run home run in his second major-league at-bat). "I've been struggling, and we've been struggling some as a team, too. Today we got behind, but we just came back. It was like last year."

The 1985 Royals caught the California Angels after being 7½ games back in July, and trailed three games to one in both the A.L. playoffs and Series. Sunday, Liebrandt showed similar tenacity. "He was one batter from coming out in either the eighth or ninth," said Royal Manager Dick Howser. "But he wouldn't let me take him out. I like that in a pitcher."

The Royals have won six of their last eight games, and the Rangers had won three straight before being swept.

Kansas City won the game in the seventh inning on a two-run triple by Lonnie Smith. Texas starter José Guzman allowed two runners to reach base before being pulled in favor of Mitch Williams, who was greeted by Smith's triple.

Red Sox 6, Twins 3: In Minneapolis, unbeaten Roger Clemens scattered seven hits over eight innings to win his ninth game without a loss. He struck out nine to assume the American league lead with 90.

Yankees 7, A's 1: In Oakland, California, Tommy John scattered nine hits through eight innings and Dave Winfield hit a tie-breaking two-run homer in the sixth. John, 43, lowered his ERA to 2.37 and improved his record to 3-0 since joining New York on May 2.

Indians 9, Brewers 7: In Cleveland, rookie Andy Allanson tripled home two runs in the seventh, breaking a 6-6 tie and lifting the Indians. Allanson also drove in Cleveland's first run in the third and scored during a four-run fifth.

White Sox 6, Blue Jays 4: In Toronto Wayne Tolleson hit a three-run homer, and Greg Walker contributed a two-run shot to help Chicago snap a seven-game losing streak.

Angels 7, Orioles 4: In Anaheim, California, Wally Joyner hit his 17th homer of the year to break a sixth-inning tie and boost California past Baltimore. Joyner, a rookie, leads the major leagues in home runs and has homered against all nine teams the Angels have faced.

Mariners 9, Tigers 1: In Seattle, Jim Presley's three-run homer capped a five-run seventh and the Mariners went on to complete their first three-game sweep of the year.

Pirates 12, Dodgers 3: In the National League, in Pittsburgh, Jim Morrison hit a double, a triple and a grand-slam home run to drive in a career-high seven runs and lead the Pirates' romp over Los Angeles.

Phillies 16, Padres 5: In Philadelphia, Juan Samuel drove in four runs with a double and a homer, and Glenn Wilson and Darren Daulton added three-run home runs that helped the Phillies stretch their winning streak to six games. Philadelphia's run total was the highest in the league this season.

Astros 8, Expos 4: In Houston, Glenn Davis drove in four runs and José Cruz added two more to help Bob Knepper become the league's first nine-game winner. His two homers made Andre Dawson the all-time Montreal leader with 216, one more than Gary Carter.

Giants 7, Mets 3: In New York, Mike Krukow went 7⅓ strong innings to run his career record against the Mets to 15-6. San Francisco took advantage of a season-high five errors by New York for three unearned runs.

Cardinals 2, Reds 1: In Cincinnati, Danny Cox, an 18-game winner last season, hit a tie-breaking second-inning single that helped him win his first game of the year.

Cubs 7, Braves 3: In Chicago, Gary Matthews's wind-blown, two-run triple highlighted a three-run, first that sparked the Cubs, who got a complete-game eight-hitter from rookie Guy Hoffman. *(UPI, AP)*

BASEBALL ROUNDUP

Norman Wins Kemper Open In 6-Hole Playoff With Mize

The Associated Press

BETHESDA, Maryland — Greg Norman sank a two-foot par putt on the sixth playoff hole Sunday to defeat Larry Mize and win the Kemper Open golf tournament.

Norman's putt was only a formality after Mize was in the water twice on the decisive hole. Norman earned $90,000 and Mize $54,000 after the longest playoff on the pro tour since the 1983 Phoenix Open went eight extra holes.

Norman started the day three strokes behind Mize, the third-round leader. He shot a 6-under par 66; Mize just missed a 25-foot putt on the final hole that would have given him a 68 and victory.

Norman and Mize, who finished with scores of 277 after four rounds over the par-72, 7,173-yard Congressional Golf Course, each parred the first five extra holes.

On the sixth, the par-4, 465-yard 18th, Mize hit into the pond behind the hole. After taking a penalty and a drop, he chipped over the green into the water again. He asked Norman to putt out; Mize picked up.

"He played well through 71 holes and then gave me a chance to get in the playoff," said Norman, who won here for the second time in three years. "You hate to have it given to you. I would have liked to have had a birdie to win."

Mike Reid, vying for his first PGA tour victory, shared the lead after 15 holes but faded to a 70 and finished at 279 (with John Cook, who had a closing 67). A second-place finish would have made Reid the first player to earn $1 million without winning a tournament.

Tarvin Maury/AP

Greg Norman

SCOREBOARD

World Cup Soccer

World Cup on TV

TUESDAY, JUNE 3

Britain: England vs. Portugal, 11:00 P.M., whole match (BBC1).

Denmark: Mexico vs. Belgium, 10:05 P.M.-11:45 P.M.; Eng. vs. Port., 11:45 P.M.-2:00 A.M. (Denmarks Radio).

France: Arg. vs. S.Kor., 9:00 A.M.-10:30 A.M.; Eng. vs. Port., midnight-1:30 A.M. (TF1). Pol. vs. Mor., 10:00 A.M.-11:35 A.M.; Algeria vs. N.Ireland, 8:00 P.M.-11:35 P.M.; Mex. vs. Belg., 7:57 P.M.-9:50 P.M. (ANTENNE 2).

Hong Kong: Arg. vs. S.Kor., 1:45 A.M.-4:00 A.M.; Pol. vs. Mor., 5:45 A.M.-7:45 A.M. (JADE). Soviet Union vs. Hung., 1:45 A.M.-4:00 A.M.; Pol. vs. Mor., 5:45 A.M.-7:45 A.M. (PEARL).

Spain: Alg. vs. N.Ire., 8:00 P.M. (Ch.1). Eng. vs. Port., midnight (Ch.2).

Sweden: Mex. vs. Belg., 8:00 P.M.-9:45 P.M. (TV2). Eng. vs. Port., 11:55 P.M.-1:45 A.M. (TV1).

Switzerland: Mex. vs. Belg./Alg. vs. N.Ire., 8:00 P.M. (TSI, DRS, TSR). Eng. vs. Port., midnight (DRS, TSI).

West Germany: Mex. vs. Belg./Alg. vs. N.Ire., 7:30 P.M.-10:30 P.M.; Eng. vs. Port., 11:45 P.M.-1:50 A.M. (ZDF).

Golf

Top finishers and earnings in the LPGA championship, which ended Sunday on the par-72, 6,362-yard Grizzly Course at the Jack Nicklaus Sports Center in Mason, Ohio:

Pat Bradley, $45,000	67-72-70-68—277	
Patty Sheehan, $27,750	72-70-69-67—278	
Jill Inkster, $18,000	70-72-68-69—279	
Ayako Okamoto, $18,000	66-70-69-74—279	
M.Spencer-Devlin, $12,750	72-67-74-68—281	
Cindy Mackey, $10,500	70-70-68-74—282	
Myra Blackwelder, $8,850	71-71-71-70—283	
Penny Pulz, $7,800	71-71-70-73—284	
Connie Chillemi, $6,354	68-74-75-68—285	
Lori Garbacz, $6,353	65-74-74-72—285	
Sharon Barrett, $6,353	72-70-68-74—284	
M.Figueras-Dotti, $4,960	72-73-72-68—286	
Patti Rizzo, $4,960	74-71-71-70—286	
Ok-Hee Ku, $4,960	68-71-72-74—286	
Lauri Peterson, $3,704	71-74-72-69—287	
Penny Hammel, $3,704	75-72-70-70—287	
Beth Daniel, $3,704	73-73-70-71—287	
Laura Baugh, $3,704	70-73-72-71—287	
Amy Alcott, $3,704	73-71-71-72—287	
Rosie Jones, $3,704	72-72-71-72—287	
Anne-Marie Palli, $3,703	72-71-70-74—287	
Mindy Moore, $3,703	73-66-70-78—287	
Deb Richard, $2,833	72-75-69-72—288	
Alice Ritzman, $2,833	72-69-75-72—288	
Dale Eggeling, $2,833	70-73-72-73—288	
Lauren Howe, $2,833	73-69-73-73—288	
Becky Pearson, $2,833	74-66-73-75—288	
Shirley Furlong, $2,383	73-72-73-71—289	
Sandra Palmer, $2,383	74-70-74-71—289	
Robin Walton, $2,383	69-72-77-71—289	
Hollis Stacy, $2,383	69-72-74-74—289	
Vicki Fergon, $2,383	72-70-69-78—289	

Top finishers and earnings in the Kemper Open, which ended Sunday on the par-72, 7,173-yard Congressional Country Club in Bethesda, Maryland (x-won on the sixth hole of sudden-death playoff):

x-Greg Norman, $90,000	72-69-70-66—277
Larry Mize, 54,000	67-71-70-69—277
Mike Reid, 29,000	68-70-71-70—279
John Cook, 29,000	72-69-71-67—279
Bobby Wadkins, 20,000	70-71-73-66—280
Curtis Strange, 18,000	73-67-71-71—282
Chip Beck, 15,583	74-70-68-71—283
Buddy Gardner, 15,583	72-70-71-70—283
Bob Glider, 15,583	73-71-73-66—283
Gil Morgan, 11,500	75-71-66-72—284
David Ogrin, 11,500	69-74-70-71—284
Roger Maltbie, 11,500	71-70-73-70—284
Craig Stadler, 11,500	73-68-73-70—284
Dannie Hammond, 11,500	71-68-75-70—284
Dan Forsman, 8,250	70-69-72-74—285
Bill Glasson, 8,250	71-74-70-70—285
Joey Sindelar, 8,250	71-73-71-70—285
Rick Dalpos, 8,250	70-74-71-70—285
Bobby Clampett, 6,375	74-64-74-74—286
Greg Twiggs, 6,375	72-71-70-73—286
Steve Pate, 6,375	72-70-74-70—286
Andrew Magee, 6,375	70-73-72-71—286

Baseball

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Boggs, Bos.	47	178	37	71	.399
Yount, Mil.	38	140	25	52	.371
Puckett, Min.	49	211	45	78	.370
Bell, Tor.	48	188	27	62	.330
Mattingly, N.Y.	49	204	30	67	.328
Lynn, Bit.	44	154	23	50	.325
Rice, Bos.	48	194	31	63	.325
Lemon, Det.	35	119	12	38	.319
Easler, N.Y.	42	143	19	45	.315
Moseby, Tor.	49	203	31	64	.315

Runs: R. Henderson, New York, 47; Puckett, Minnesota, 45; Phillips, Oakland, 38; Boggs, Boston, 37; Joyner, California, 35; O. Brien, Texas, 35.

RBIs: Canseco, Oakland, 47; Joyner, California, 42; Mattingly, New York, 40; Puckett, Minnesota, 38; Murray, Baltimore, 37; Rice, Boston, 37.

Hits: Puckett, Minnesota, 78; Boggs, Boston, 71; Mattingly, New York, 67; Moseby, Toronto, 64; Rice, Boston, 63.

Doubles: Boggs, Boston, 16; Law, Kansas City, 16; Mattingly, New York, 16; Dw. Evans, Boston, 15; Tabler, Cleveland, 15.

Triples: Owen, Seattle, 4; 10 are tied with 3.

Home Runs: Joyner, California, 17; Canseco, Oakland, 15; Puckett, Minnesota, 15; Barfield, Toronto, 12; Gantti, Minnesota, 12.

Stolen Bases: R. Henderson, New York, 37; Cangelosi, Chicago, 24; Moseby, Toronto, 14; Wiggins, Baltimore, 13; Butler, Cleveland, 11; Fernandez, Toronto, 11; Wilson, Kansas City, 11.

PITCHING (6 decisions)

Won-Lost/Winning Pct./ERA: Clemens, Boston, 9-0, 1.000, 2.64; Haas, Oakland, 7-1, .875, 2.54; Boddicker, Baltimore, 5-1, .833, 3.35; Nieves, Milwaukee, 5-1, .833, 4.68; Rasmussen, New York, 5-1, .833, 3.95.

Strikeouts: Clemens, Boston, 90; Hurst, Boston, 89; Higuera, Milwaukee, 74; Rile, Oakland, 74; Mitch, California, 69.

Saves: Aase, Baltimore, 13; Righetti, New York, 12; Stanley, Boston, 8; 5 are tied with 7.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Ray, Pit.	41	167	21	60	.359
Gwynn, S.D.	47	188	34	65	.346
K. Hernandez, N.Y.	44	171	30	59	.345
C. Brown, S.F.	37	135	20	45	.333
Knight, N.Y.	39	142	20	47	.331
Brooks, Mon.	41	162	29	53	.327
Sax, L.A.	46	178	26	58	.326
Leonard, S.F.	48	182	30	58	.319
Oberkfell, Atl.	43	138	17	44	.319
Raines, Mon.	45	173	32	54	.312

Runs: Gwynn, San Diego, 34; Murphy, Atlanta, 32; Raines, Montreal, 32; W. Clark, San Francisco, 32; 4 are tied with 30.

RBIs: Brooks, Montreal, 40; Marshall, Los Angeles, 37; C. Davis, San Francisco, 35; Horner, Atlanta, 34; Schmidt, Philadelphia, 34.

Hits: Gwynn, San Diego, 65; Ray, Pittsburgh, 60; K. Hernandez, New York, 59; Leonard, San Francisco, 58; Sandberg, Chicago, 58; Sax, Los Angeles, 58.

Doubles: Hayes, Philadelphia, 15; R. Reynolds, Pittsburgh, 15; Brown, Pittsburgh, 13; Durston, Chicago, 13; K. Hernandez, New York, 13; Ray, Pittsburgh, 13.

Triples: Coleman, St. Louis, 5; Moreno, Atlanta, 5; McGee, St. Louis, 4; Raines, Montreal, 4; Brooks, Montreal, 3; Milner, Cincinnati, 3.

Home Runs: Marshall, Los Angeles, 13; Brooks, Montreal, 12; Dawson, Montreal, 11; Garvey, San Diego, 11; Parker, Cincinnati, 11.

Stolen Bases: Coleman, St. Louis, 36; Duncan, Los Angeles, 22; Raines, Montreal, 18; Doran, Houston, 14; Dykstra, New York, 14; E. Davis, Cincinnati, 14.

PITCHING (6 decisions)

Won-Lost/Winning Pct./ERA: Darling, New York, 6-1, .857, 2.48; Fernandez, New York, 5-1, .833, 2.95; Kerfeld, Houston, 5-1, .833, 1.34; LaCoss, San Francisco, 5-1, .833, 2.46; Knepper, Houston, 9-2, .818, 2.38.

Strikeouts: Scott, Houston, 98; Valenzuela, Los Angeles, 76; Welch, Los Angeles, 73; Z. Smith, Atlanta, 67; Show, San Diego, 64.

Saves: D. Smith, Houston, 12; Reardon, Montreal, 12; Franco, Cincinnati, 8; Gossage, San Diego, 8; Orosco, New York, 8.

Sunday's Major League Line Scores

AMERICAN LEAGUE

Chicago	002 003 030—5 9 1	
Toronto	100 000 030—4 8 2	
Dotson, McKeon (8), James (8) and Skinner; Key, Acker (7), Caudill (9) and Whitt. Martinez (9). W—Dotson, 3-5. L—Key, 3-4. HRs—Chicago, Tolleson (3), Walker (5). Toronto, Barfield (12).		
Boston	020 300 003—6 9 0	
Minnesota	000 001 013—3 9 1	
Clemens, Stanley (9) and Gedman; Portugal, Pastore (9) and Reed. W—Clemens, 9-0. L—Portugal, 1-4. HRs—Minnesota, Hrbek (10). Boston, Baylor (11), Evans (4).		
Milwaukee	201 000 301—7 16 2	
Cleveland	001 140 21x—9 13 0	
Coconower, McClure (5) and Moore; Candelli, Yett (7), Bailes (7). Camacho (9) and Allanson. W—Bailes, 6-4. L—McClure, 2-1. Sv—Camacho (7).		
Texas	000 300 000—3 8 1	
Kansas City	000 110 21x—5 11 3	
Guzman, Williams (7) and Mercado; Leibrandt and Quirk. W—Leibrandt, 5-3. L—Guzman, 4-6. HRs—Texas, Sierra (1). Kansas City, Brett (7).		
Baltimore	001 000 003—4 11 0	
California	010 001 02x—7 10 0	
McGregor, Bordi (8) and Rayford; Witt, Corbett (9) and Boone. W—Witt, 5-4. L—McGregor, 4-4. Sv—Corbett (5). HRs—Baltimore, Young (2), Shelby 2 (2). California, Hendrick (7), Joyner (17).		
New York	001 002 310—7 11 0	
Oakland	100 000 000—1 9 1	
John, Holland (9) and Wynegar; Stewart, Leiper (6), Dozier (7) and Baths. W—John, 3-0. L—Leiper, 0-1. HRs—New York, Winfield (8), Pagliarulo (10).		
Detroit	000 000 001—1 12 1	
Seattle	100 012 30x—7 13 1	
Tanana, Cary (4), Scherrer (7) and Lowry; Swift, Hulsmann (6) and Kearney. W—Swift, 1-3. L—Tanana, 4-4. Sv—Hulsmann (2). HRs—Seattle, Henderson (8), Presley (7). Detroit, Sheridan (3).		

NATIONAL LEAGUE

San Diego	200 002 000—5 11 1	
Philadelphia	451 002 02x—14 15 0	
Hawkins, Stoddard (2), McCullers (5), Walter (6), Lefferts (8) and Bochy; Carlton, Hume (7), Rucker (9) and Daulton. W—Carlton, 4-6. L—Hawkins, 3-4. HRs—San Diego, McReynolds (10). Philadelphia, Wilson (4), Samuel (3), Daulton (7).		
Los Angeles	001 010 100—3 7 1	
Pittsburgh	010 361 01x—12 12 0	
Welch, Niedenfuer (5), A.Pena (6) and Scioscia, Trevino (8); Rhoden and T.Pena, Ortiz (7). W—Rhoden, 4-3. L—Welch, 3-6. HRs—Los Angeles, Brock (5), Stubbs (7). Pittsburgh, Morrison (8).		
St. Louis	110 000 000—2 9 2	
Cincinnati	100 000 00x—1 3 0	
Cox, Perry (6), Worrell (7) and Heath; Welsh, Franco (8) and Diaz. W—Cox, 1-4. L—Welsh, 6-1. Sv—Worrell (7).		
Atlanta	010 000 002—3 5 0	
Chicago	302 000 02x—7 9 0	
Z.Smith, Ward (8) and Virgil; Hoffman and Davis. W—Hoffman, 2-1. L—Z.Smith, 4-5. HR—Atlanta, Horner (9).		
Montreal	000 103 000—4 5 0	
Houston	202 000 03x—6 12 0	
Hesketh, McGaffigan (4), Roberge (5), Burke (7) and Fitzgerald; Knepper, Kerfeld (7), D.Smith (9) and Bailey. W—Knepper, 9-2. L—Hesketh, 3-4. HRs—Montreal, Dawson 2 (11). Houston, G.Davis (9).		
San Francisco	120 022 000—7 10 0	
New York	000 002 010—3 7 5	
Krukow, Robinson (8) and Brenly; Darling, Aguilera (6), Niemann (8) and Hearn. W—Krukow, 7-3. L—Darling, 6-1. HR—New York, Knight (7).		

Major League Standings

AMERICAN LEAGUE

	W	L	Pct.	GB
East Division				
Boston	33	15	.688	—
New York	31	18	.633	2½
Baltimore	28	19	.596	4½
Milwaukee	24	23	.511	8½
Cleveland	24	24	.500	9
Detroit	23	23	.500	9
Toronto	23	27	.460	11
West Division				
Kansas City	24	24	.500	—
Texas	24	24	.500	—
California	24	25	.490	½
Oakland	23	27	.460	2
Chicago	19	28	.404	4½
Minnesota	19	30	.388	5½
Seattle	19	31	.380	6

NATIONAL LEAGUE

	W	L	Pct.	GB
East Division				
New York	31	13	.705	—
Montreal	26	20	.565	6
Philadelphia	27	24	.467	10½
Chicago	20	26	.435	12
Pittsburgh	18	25	.419	12½
St. Louis	18	27	.400	13½
West Division				
Houston	28	19	.596	—
San Francisco	26	22	.531	3
Atlanta	25	23	.521	3½
San Diego	24	24	.500	4½
Los Angeles	23	27	.460	6½
Cincinnati	18	27	.400	9

Basketball

NBA Championship

SUNDAY'S RESULT
Game 3 (At Houston)

BOSTON

	FG	FT					
	M-A	M-A	Reb	A	PF	Pts
Bird	10-26	5-5	10	11	5	25
McHale	12-19	4-6	11	1	4	28
Parish	3-15	2-2	4	2	4	8
Ainge	6-11	0-0	5	5	3	13
Johnson	6-17	8-8	5	7	2	20
Walton	5-7	0-0	8	2	4	10
Kite	0-0	0-0	2	0	5	0
Sichting	0-1	0-0	1	0	0	0
Thirdkill	0-0	0-0	0	0	0	0
Team			4			
Totals	42-96	19-21	57	28	27	106

HOUSTON

	FG	FT					
	M-A	M-A	Reb	A	PF	Pts
McCray	4-8	4-4	4	4	2	12
Olajuwon	7-18	9-11	8	2	5	23
Sampson	9-14	6-11	22	3	3	24
Lloyd	5-14	4-6	0	2	2	14
Reid	7-16	5-5	4	9	3	20
Petersen	0-0	0-0	3	3	4	0
Wiggins	4-5	0-1	2	1	2	8
McDowell	0-0	0-0	0	0	1	0
Leavell	2-6	1-1	0	4	0	5
Team			9			
Totals	38-81	29-39	52	28	22	106

Boston	29	30	25	30—106
Houston	33	29	18	26—106

CHAMPIONSHIP SCHEDULE
(Best-of-Seven)

Boston 112, Houston 100
Boston 117, Houston 95
Houston 106, Boston 104
June 3: Boston at Houston
June 5: Boston at Houston
x-June 8: Houston at Boston
x-June 11: Houston at Boston
(x-If Necessary)

Tennis

French Open

WOMEN
Quarterfinals

Chris Evert Lloyd (2), U.S., def. Carling Bassett (13), Canada, 5-7, 6-2, 6-1.

Hana Mandlikova (5), Czechoslovakia, def. Steffi Graf (3), West Germany, 2-6, 7-6, 6-1.

MEN
Fourth Round

Henri Leconte (8), France, def. Horacio De La Pena, Argentina, 6-1, 6-2, 6-1.

Andrei Chesnokov Soviet Union, def. Francisco Maciel, Mexico, 6-4, 6-1, 4- 6, 6-1.

Mikael Pernfors, Sweden, def. Martin Jaite (11), Argentina, 6-1, 2-6, 7-6, 7-6.

Boris Becker (3), West Germany, def. Emilio Sanchez (14), Spain, 6-0, 4-6, 4-6, 6-4, 6-2.

Transition

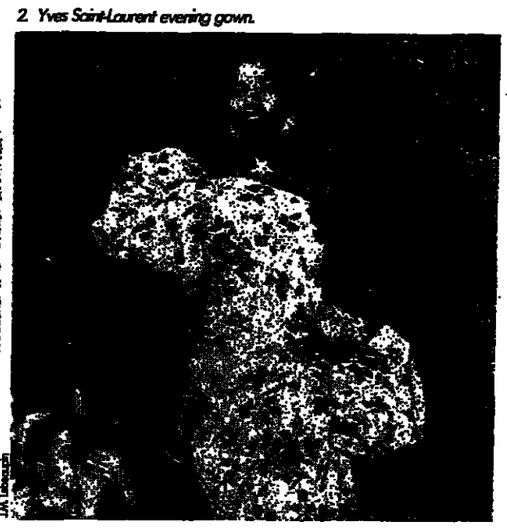
BASEBALL
American League

CLEVELAND—Placed Jamie Easterly, pitcher, on the 15-day disabled list. Purchased the contract of Bryan Oelkers, pitcher, from Maine of the International League.

SEATTLE—Optioned Edwin Nunez, pitcher, to Calgary of the Pacific Coast League. Recalled Lee Guetterman, pitcher, from Calgary.

1. Jonathon Pryce as Sam in the film 'Brazil'.

2. Yves Saint-Laurent evening gown.



2for1

Double features. Get twice as much for your money. Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries! Twice as many feature articles and lots, lots more in the International Herald Tribune, the global newspaper.

International Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, av. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: (1)46 37 93 61. Telex: 612832.

Special introductory rates for new subscribers. Please circle the reduced subscription price selected. Valid through August 31, 1986.

Country	Currency	1 year	6 mos.	3 mos.
Austria	A.Sch.	4,800	2,600	1,450
Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£I.P.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Pes.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Please enter my subscription for:
☐ 12 months (+2 months free) ☐ 6 months (+1 month free) ☐ 3 months (+2 weeks free)
☐ My check is enclosed. ☐ Please charge my credit card account:
☐ Access ☐ Visa ☐ American Express ☐ Diners Club ☐ Eurocard ☐ Mastercard ☐ Visa

Card account number ____ Card expiry date ____
Signature ____
Name ____
Address ____
City/Country ____
Tel/Telex ____

* Postal subscriptions in these countries do not arrive on the day of issue.
☐ Please check here for information on hand delivery rates and fill in your address above.

3-6-86

SPORTS

Russia, Argentina Are Easy Winners

Compiled by Our Staff From Dispatches

IRAPUATO, Mexico — The Soviet Union and Argentina scored easy victories Monday in the World Cup of soccer.

The Soviet Union overwhelmed Hungary with three goals in the first half on the way to a 6-0 victory in Irapuato and sounded a powerful challenge to its chief Group C rival, Moscow, which struggled to a 1-0 victory over Canada on Sunday.

In Mexico City, Real Madrid superstar Jorge Valdano scored twice, his goals coming early in each half, to lift 1978 champions Argentina to a 3-1 victory over South Korea in a Group A match at the Olympic Stadium.

Defender Oscar Ruggeri scored Argentina's third goal in an emphatic victory, which left the South Americans on top of the section that also includes defending champion Italy and Bulgaria. Those teams had played to a 1-1 in the World Cup opener Saturday.

Argentine captain Diego Maradona showed a few flashes of his undisputed skills and had a hand in each of his team's goals. But he was tightly marked and fouled 10 times by South Korean defenders.

In the last 20 minutes, the South Koreans pressed forward to the delight of the crowd.

Argentine side.

South Korean captain Park Chang-Sun scored his side's goal in the 72nd minute.

Soviet team chief Valery Lobanovsky, appointed only three weeks ago after leading Dynamo Kiev to victory in the European Cup-Winners' Cup final, fielded eight Kiev players in his opening line-up.

The Soviet Union swept into a 2-0 lead inside five minutes on goals by Pavel Yakovenko and Sergei Aleinokov and added a third in the 25th minute through a penalty by Igor Belanov.

The Hungarians began brightly in the second with a series of attacks. But the Soviet team closed out the scoring with goals by Ivan Yaremchuk (66th minute), Nikolai Larionov (74th minute) and Sergei Rodionov (80th minute).

In Leon, the worst fears of Henri Michel, coach of the French team, almost came true against underdog Canada.

"During the match, I was really afraid we were not going to win," Michel said as he watched Canadian goalie Paul Dolan continually stymie his attackers, particularly Jean-Pierre Papin. "You have to admire the Canadian resistance."

The French did not lose faith, however, and Papin — who missed a half-dozen opportunities earlier — connected on a header with 11 minutes remaining. The goal was set up by a crossing pass from Luis Fernandez to Yannick Stopyra, who put it into the goalmouth, where Papin headed it home.

"Dolan misjudged the ball on that goal," said Tony Waiters, Canada's English-born coach. "It was one of the few mistakes he made, unfortunately."

The French, European champions, were heavily favored. But they almost didn't come through as Canada more than held its own for large stretches of the match.

Waiters said he was proud of his team, which established its credentials Sunday.

"We proved that we have the capability to go against the best teams in the world," he said. "The battling Canadians proved that they have every right to be at the World Cup." *(Reuter, AP)*

Broadcasters Sounding Off

Reuters

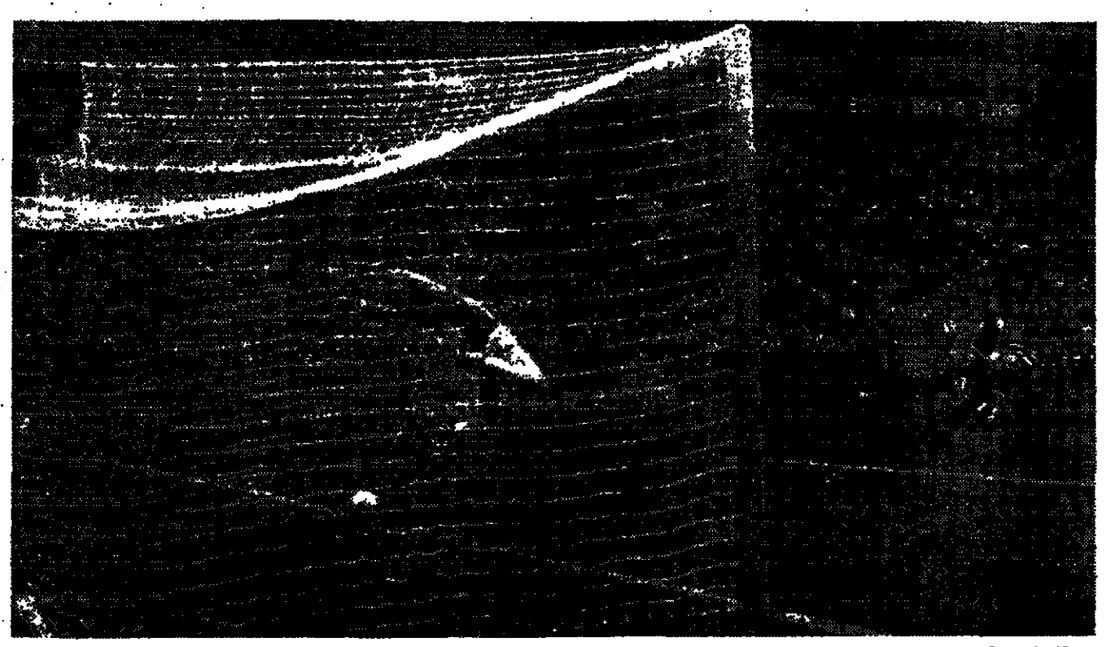
MEXICO CITY — Foreign broadcasters on Monday demanded action after a "disastrous" start to television coverage of the World Cup, said a spokesman for the companies.

Some TV and radio stations were threatening to pull out unless technical failures were resolved, said Jarle Hoeysaeter, head of the EBU-OIRT Operations Group of major European broadcasters. "This is nothing less than a disaster," he said.

Hoeysaeter said that 45 EBU-OIRT members have sent a protest letter to FIFA, soccer's governing body, complaining about technical failures that disrupted coverage of Sunday's matches in Leon and Guadalajara. "Our union has not yet threatened to withdraw," he said, "but some members are suggesting that."

The problem basically is with the sound, he said. "To have a picture of some kind of quality is better than nothing, but that's not what we're paying for."

Hoeysaeter said coverage of Saturday's opening ceremony and match from Mexico City went well but that provincial communications seem unable to cope with the demands of the monthlong tournament.



The Associated Press

Controversy erupted Sunday at the World Cup when a hard shot by Spain's Antonio Maceda beat Brazilian goalkeeper Carlos, hit the crossbar and appeared to land inside the goal line. Australian referee Chris Bambridge ruled no goal, leaving Spain's Michel Gonzalez (right) only to shrug. Video replays showed the ball had crossed the line. Brazil beat Spain, 1-0.

AP

Mexicans Dancing to Rhythm of Brazilian Samba

International Herald Tribune

GAUDALAJARA — Sunday here was like a royal parade without the decorum. Mexicans of all ages lined the avenues from Jalisco Stadium, intoxicated the lot of them.

These Mexicans are the first at this World Cup to catch the "happy disease," the first to know that Brazilian samba soccer is back.

Sunday's 1-0 victory over Spain was not a full liberation of Brazilian art. Slow to evolve, it was a promise. But it contained a triumph over anti-soccer, a reminder that the power this simple exercise of chasing a windbag has among mass populations.

It was an excuse to get out on the street, to laugh together with people whose language we barely master and whose rhythm we clumsily try to share.

Unashamed of being jaundiced (Brazilian yellow is my color) I never expected this so soon. But anyone who has been to the beaches and the shanty breeding ground of that vast country's love affair with the soccer ball could not abandon the faith. True Brazilian artistry had not flowed for four years. The pessimism surrounding this eleventh-hour squad had been fueled from within.

Casagrande, one of the younger and less sensible forwards, told the mischievous Rio press: "The time at camp at Belo Horizonte, away from our families, was a disaster. The tension started there and increased when some players were dropped."

Three previous managers of the national team chortled over coach

ROB HUGHES

Tele Santana's "insane" ties to his older players, one of whom, Zico, took no part against the Spanish bulls.

Santana kept his counsel. On Saturday, he had watched Italy open the tournament with a surprisingly polished team.

Italy has procured many of his Brazilians for its domestic league, yet the Italian national side had provided four barren, sometimes corrupt years since winning the World Cup in Spain.

Nonetheless, the onus was on Italy to open this tournament, which the Pope and the United Nations had unreasonably called to display harmony and nobility above the trends of the outside world.

Mexico's rainy capital put out few flags. Indeed, Mexico City is understandably resentful of FIFA's multimillion-dollar televison show in their domain where thousands of homes are still grotesquely unrepaired after the September earthquake.

Italy against Bulgaria was never likely to change the mood of people who had talked of occupying all 110,000 seats in the Azteca Stadium to prevent the opening ceremony. They did not go through with that, but many in the crowd booed President Miguel de la Madrid before the kickoff.

Yet while Italy defended with its cocktail of blatant fouls and fine craft, it also squandered chances that a Paolo Rossi would have turned into a handsome victory.

Complacency and a marked aerial vulnerability betrayed Italy when it thought the game was won. Defenders Fernando de Napoli and Gaetano Scirea allowed Nasko Sirakov to steal a draw five mintues from time.

"A lesson for us all," commentated Manuel Negrete. Lessons abound. We learn to live the Mexican way, killing time before spurting into action in the nick of time.

We learn in the space of 24 hours that Mexico is not merely a country with altitude, but a nation of immense contrast of temperatures.

The Azteca Stadium allowed Italy and Bulgaria to run comfortably in 21 degrees centigrade (70 degrees Farenheit).

But heat makes the difference; Guadalajara was 6 degrees hotter and Brazil put it to good use.

For 45 minutes, the Brazilians groped for rhythm. Their fans booed them off at halftime. Even the drum lost it's familiar beat.

Why? Brazilians have no patience with tactical soccer, no eye for the subtle way Socrates was directing his men to pull and stretch the Spanish defenders until their tongues hung out.

Brazil searched for understanding among men parted for too long. Junior, a powerhouse in 1982, is graying now and needs to limit his adventure.

Spain was content to contain. It's captain, José Camacho, used a knee that had been saved by surgery to hack down Doctor Socrates. Crude repayment to the medical profession!

Socrates bided his time. He had been the butt of Brazil's critics. They thought him too lazy, too left wing, too old, too fond of beer and cigarettes to grace another World Cup.

Revised expert opinions are in order. Socrates did an immense amount of running early on. He scored the goal by moving a yard faster than Careca, six years his junior.

And when Spain spiritedly sought a late equalizer, Socrates suddenly became the last line of defense. He chased Salinas and knocked the ball away with one of those extraordinarily long limbs.

Spain, with reason, claimed it was robbed. During the brief spell when Brazil's authority wavered, Antonio Maceda struck the crossbar, the ball bounced down and out according to the Australian referee.

Not so. Television showed the ball had landed inches over the line. For 10 hours after that event, the revelers in downtown Guadalajara were not concerned with technicalities. Spaniards and Mexicans and Scots joined with the Brazilians in impromptu dancing and singing — all of them sure they had witnessed the rebirth of what this game should be.

Curious, isn't it, that FIFA, under Brazilian leadership, so commercializes soccer that it loses its humanity. Yet fantasy returns through that same nation.

Who knows how long the celebration can last? Before I join the fun I am reminded there was an earth tremor here last weekend.

Most of us gringos felt nothing, but conjuring all the wisdom our game's great leaders command, Hermann Neuberger, chairman of the organizing committee, assured us:

"In case there should be an earthquake, FIFA will have an emergency committee."

First, let's dance samba.

W. German Camp Split By Disarray

By Steve Kettle
United Press International

QUERETARO, Mexico — More perhaps than any nation other than Brazil, West Germany expects soccer success.

So the apparent disarray in the West German camp as it prepares for a tough World Cup opener on Wednesday against Uruguay does not bode well.

Coach Franz Beckenbauer — once the most unflappable of players — is reported not to have the confidence of many of his players. He has been outspoken, saying that West Germany will not win the cup, has lost his temper with journalists and his players and has taken exception to reports of alleged sexual goings-on at the team's hotels since arriving in Mexico.

Since World War II, West Germany's World Cup record is second only to Brazil's. It has played in all nine tournaments since 1954, has won the cup twice (1954 and 1974) and has reached at least the final eight every time.

Beckenbauer took the job as national coach in 1984 when Jupp Derwall was fired following West Germany's elimination in the 1984 European championship.

Through his column in the daily tabloid Bild, Beckenbauer had been one of Derwall's greatest critics. The long honeymoon he was given is long over, and he has only days in which to save the marriage.

Drawn to head the toughest first-round group, West Germany faces South American champion Uruguay, Scotland and Denmark.

Between June and November 1985, West Germany went six matches without a victory, culminating in a 1-0 loss to Portugal Oct. 16.

Chopping and changing his team, Beckenbauer has come under severe criticism at home. He has made it clear that he does not want to stay as coach after 1988, when West Germany plays host to the next European championship.

Since arriving in Mexico his problems have worsened.

Beckenbauer drew flak for his bluntly stated opinions that West Germany would not win either the World Cup or the European title.

The German players, in particular, did not like to hear that. But they too joined in Beckenbauer's railings against the press for sensational reporting when Bild published a story under the headline "Sex in the German HQ."

Some 550 million football fans will be watching the World Cup in Mexico this year. That's the global television audience for most of the 52 matches being televised by Telemexico, a combination of the Instituto Mexicano de la Televisión and the largest TV network in Latin America: Televisa.

To ensure highest quality and reliability, they chose Philips as supplier of TV broadcasting equipment for the 1986 World Cup. Over 200 of our computer-controlled cameras will capture the thrills and excitement of every game, while our outside broadcast vehicles will provide complete TV coverage at each of the 12 World Cup stadiums.

So that you and millions of viewers the world over can enjoy the greatest sports event of the year.

Mexican Cup Fever, worldwide by Philips.

Philips video technology is equally at home in the home. We are the world's leading manufacturer of TV equipment. All with true-to-life picture quality and superb sound. And our video recorders, cameras and cassettes have set high standards in home video entertainment. Perfect broadcasting, brilliant reception. From kick-off to final whistle. Live transmission or video replay.

You'll be seeing Philips again at major sports events the world over, including the 1988 Winter Olympics in Calgary, Canada, for which we have supplied the lighting, and the Summer Olympics in Korea, where our TV transmission systems are already in service.

Philips. The sure sign of expertise worldwide.

PHILIPS

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OhioEd	40884	18¾	18⅛	18½	— ⅛
BestPd	22203	15⅝	14	14¼	—1⅜
FlaPrg	19812	36⅝	36½	36⅝	
AT&T	17402	25	24⅝	24⅝	— ⅜
UnElec	14392	24⅝	24	24⅝	
IBM	12922	153½	151¾	152½	— ⅜
MerLyn	12921	38½	36¾	37¼	+ ⅜
Schimb	12118	32⅞	32⅜	32⅝	+ ¼
AmExp	10066	63¼	61⅞	62	— ½
PSvEG	9916	36½	36⅛	36½	
Morgan	9845	89½	86½	87⅞	—1⅝
MesevF	9457	3½	3¼	3¼	— ⅛
USSteel	9114	21⅞	21⅛	21½	— ⅜
Travler	9036	52⅞	50⅜	51⅛	—1⅜
TucsEP	8728	53½	53	53¼	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.14	— 0.05
Utilities	89.99	— 0.17
Industrials	90.29	+ 0.08

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1874.19	1886.17	1845.53	1861.95	— 14.76
Trans	801.89	809.13	793.06	798.58	— 4.78
Util	189.20	190.13	186.93	188.33	— 1.29
Comp	721.65	726.41	711.81	717.61	— 5.08

NYSE Diaries

	Close	Prev.
Advanced	534	736
Declined	1055	836
Unchanged	373	427
Total Issues	1962	1999
New Highs	91	150
New Lows	6	10
Volume up	31,295,720	
Volume down	72,402,370	

NYSE Index

	High	Low	Close	Ch'ge
Composite	142.12	140.86	140.86	— 1.20
Industrials	164.58	163.11	163.11	— 1.28
Transp.	124.57	123.34	123.34	— 0.88
Utilities	70.36	69.86	69.86	— 0.55
Finance	156.18	154.13	154.13	— 2.37

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
May 30	313,778	491,759	2,621
May 29	331,565	508,692	1,177
May 28	400,169	523,603	2,797
May 27	330,922	478,746	7,492
May 23	250,311	441,827	27,620

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	120,590,000
Prev. 4 P.M. vol.	151,200,000
Prev consolidated close	174,772,650

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	265	315
Declined	348	293
Unchanged	227	216
Total Issues	830	824
New Highs	40	43
New Lows	7	7
Volume up	3,474,620	
Volume down	6,279,430	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	277.13	272.75	274.16	— 2.34
Transp.	204.48	203.18	204.12	— 1.47
Utilities	106.10	104.47	104.99	— 0.94
Finance	30.12	29.34	29.51	— 0.61
Composite	247.74	243.83	245.04	— 2.31

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	399.35	— 0.81		280.59
Industrials	405.73	— 1.10		307.04
Finance	520.26	+ 0.92		361.77
Insurance	457.14	— 4.19	Closed	344.00
Utilities	335.97	— 2.60		281.58
Banks	432.49	+ 2.95		326.42
Transp.	362.48	— 1.07		265.18

AMEX Sales

4 P.M. volume	11,180,000
Prev. 4 P.M. volume	11,200,000
Prev. cons. volume	11,200,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LorTel n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DeLaurn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaurPn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RevPn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LeePh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HmeSh n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HubbV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Holmn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SierSp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PhilLD	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
282.97	279.10	280.79	— 1.81

NYSE Lower in Light Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange finished lower Monday, hurt by a weak bond market and futures-related selling. Trading was light.

The Dow Jones industrial average fell 14.76 to 1,861.95. Losing issues beat gainers 1,045 to 530 among the 1,956 issues traded.

Broad market indexes also retreated. The New York Stock Exchange composite index fell 1.20 to 140.86. Standard & Poor's 500-stock index lost 2.31 to 245.04. The price of an average share dropped 35 cents.

Volume totaled 120.59 million, down from 151.2 million Friday.

The market slid lower in morning trading but got a midday boost from some futures-related buy programs. Those gains were short-lived, however, as weakness in the bond market intensified.

In the last half hour of trading, the negative sentiment in the bond market caused a pullback in the price of stock index futures contracts. With the futures contracts trading at a deep discount to their underlying cash equities, traders found it advantageous to buy the futures and sell the relatively expensive stocks. The Dow dipped sharply, but trimmed about 40 percent of its loss when selling dissipated and blue-chips attracted some last-minute buying.

George Kegler of A. Webster Dougherty in Philadelphia said, "Equities will have to rely on value and corporate earnings to move ahead. For the next month, the bond market will be in the doldrums."

Hugh Johnson, head of the investment policy committee at First Albany, said the current and anticipated condition of the economy should help the stock market.

"Every day we get a new piece of news suggesting that the benefits of lower interest rates, cheaper oil and a weaker dollar have started to take hold," he said.

The government reported Monday that U.S. factory orders rose 0.1 percent in April. Excluding defense-related orders, factory orders were up 1.6 percent. The government also reported a 0.8-percent rise in U.S. construction spending during April.

Ohio Edison (ex-dividend) topped the NYSE active list, easing ⅛ to 18½.

Best Products followed, falling 1⅜ to 14¼. Florida Progress was third, unchanged at 36⅝.

Interest-rate-sensitive insurance issues were weak across the board. American International Group fell 5⅛ to 123, CNA Financial lost 3½ to 61¼, General Re dropped 3¾ to 117⅞, Aetna Life dropped 2⅞ to 60¾, Chubb fell 2⅝ to 73⅞, Cigna lost 2¼ to 64 and U.S. Life lost 2⅜ to 42.

Profit-taking hit some food and beverage stocks. Quaker Oats gave up 2⅜ to 73⅞, Coca-Cola lost 2⅜ to 113⅞ and Pepsico eased ¼ to 33⅝.

Merrill Lynch rose ⅜ to 37⅜. Merrill said its board authorized the purchase of up to 5 million shares of its common stock.

To Our Readers

Because of transmission problems with The Associated Press, closing AMEX prices were unavailable and over-the-counter prices are missing from our tables.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
[illegible]										
I										
[illegible]										
J										
[illegible]										
K										
[illegible]										
L										
[illegible]										
M										
[illegible]										
N										
[illegible]										
O										
[illegible]										
P										
[illegible]										

(Continued on next left-hand page)

Statistics Index

AMEX prices	P.17	Earnings reports	—
AMEX highs/lows	P.18	Flting rate notes	P.14
NYSE prices	P.12	Gold markets	P.13
NYSE highs/lows	P.14	Interest rates	P.13
Canadian stocks	P.19	Market summary	P.12
Currency rates	P.13	Options	P.14
Commodities	P.14	OTC stock	P.18
Dividends	P.14	Other markets	P.19

International Herald Tribune

BUSINESS/FINANCE

TUESDAY, JUNE 3, 1986 **

U.S. Stocks Report, Page 12

INTERNATIONAL STOCK MARKETS

After Slight Pause, Korea Renews Its Buying Binge

By PATRICK L. SMITH

International Herald Tribune

SEOUL — On Yoido, the island in the Han River that is being transformed into South Korea's financial epicenter, brokers and investors are on another buying binge. After a monthlong pause, daily turnover on the Korea Stock Exchange doubled to almost 50 million shares last week, and the market's composite index is setting records. On Monday it closed at 231.85, a gain of 0.79 points from Saturday's close.

This latest surge in market activity continues an advance that began last year. The local index is now nearly 60 percent higher than it was eight months ago. The rally is partly a matter of simple economics. Oil prices are down, and corporate profits are likely to gain by 10 to 15 percent this year. Exports are buoyant, and the appreciation of the yen is expected to make Korean products still more competitive. Last week the Bank of Korea, the central bank, forecast growth this year of 8.8 percent.

Intervention has dampened the market only temporarily.

"If you're going to invest in this market, now is as good a time as any," said William A.G. Ramsay, a representative in Seoul for Baring Brothers & Co. "You can't have it this good that often."

As in other Asian markets, however, fundamentals are only part of the equation. On the Seoul exchange, government intervention has played a key role since the current rally began.

Concerned about the then-sagging economy, the Finance Ministry loosened liquidity controls in mid-1985 and ordered local insurance companies to start buying shares. Not surprisingly, the market began its ascent.

By last March the ministry's worry had evidently shifted to overspeculation. It imposed strict limits on margin purchases and told brokers to begin selling off their own portfolios. In mid-April, when the government intervened again, trading and prices took their sharpest dive since the assassination of President Park Chung Hee in 1979.

WHAT IS STRIKING about these recent measures, apart from their heavy-handedness, is that they succeeded only in dampening the market temporarily. When the Finance Ministry announced in late May that it would revise money-supply targets upward, the current leg of the rally began almost immediately.

"All that kept the market down was the flow of credit," said W. Todd Kilborn, a senior manager at Lucky Securities Co. "Even the political situation, while it plays a role, has been a secondary factor."

Apart from the underlying strength of the economy, the market is also excited by the prospect of direct foreign participation in late 1987. At present, overseas funds can be invested in only through five locally managed trusts, two local venture-capital funds or the Korea Fund, which is listed on the New York Stock Exchange.

Foreign brokers and fund managers, although limited to a kind of observer status, are flocking to Seoul. Among the recent arrivals are Vickers da Costa, Jardine Fleming and Baring Brothers. Shroders, Prudential Bache and James Capel are expected to get a government go-ahead shortly.

The most recent phase of the government's market-opening plans began in December, when it permitted Samsung Electronics Co. to offer the first South Korean convertible bond. The $20-million Euromarket issue will be convertible into shares in October 1987, giving foreigners their first direct shareholdings.

Last month Daewoo Heavy Industries Ltd. followed with a

See SEOUL, Page 18

Peugeot Reports Profit

Chrysler to Sell 12.5% Stake

By Axel Krause

International Herald Tribune

PARIS — Peugeot SA reported Monday that it had consolidated net profit of 543 million francs ($75 million) last year, in a major turnaround from a net loss of 341 million francs in 1984.

Group sales during the same period rose 10 percent, to a record 100.3 billion francs. Officials said three weeks ago that the company had returned to profitability after several years of losses.

The improvements have continued into the first four months of 1986, said Jacques Calvet, the group's chairman. "We are totally on target with our earlier projections — the outlook is good," he told financial analysts and reporters, though he added that consolidated group sales were rising at a slower, annual rate of 8 percent.

Mr. Calvet declined to forecast 1986 net earnings, but said he expected an increase from last year. Executives attributed most of the improvement to substantial reductions in losses at the Citroën division, and higher profits at the Peugeot-Talbot unit, which returned to profitability in 1984.

Officials disclosed that Peugeot, France's second-largest automaker after state-owned Renault, plans to increase its total manufacturing capacity to 2 million vehicles a year during the next several years from 1.7 million at present. Last year, worldwide sales of cars, trucks and vans rose 5.1 percent to a record 1.6 million units. "It is a cyclical business, and our investments are based on an optimistic outlook," a company official said.

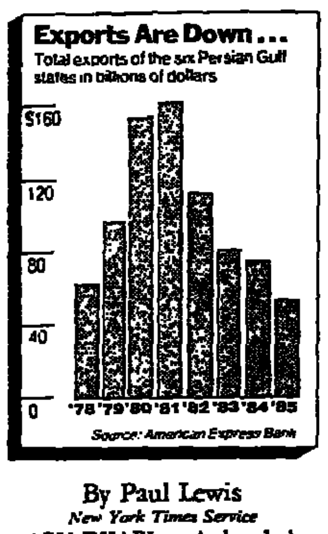
Earlier Monday, Chrysler Corp. said it planned to sell its 12.5-percent share in Peugeot for 2 billion francs, and would use the proceeds to improve its U.S. operations.

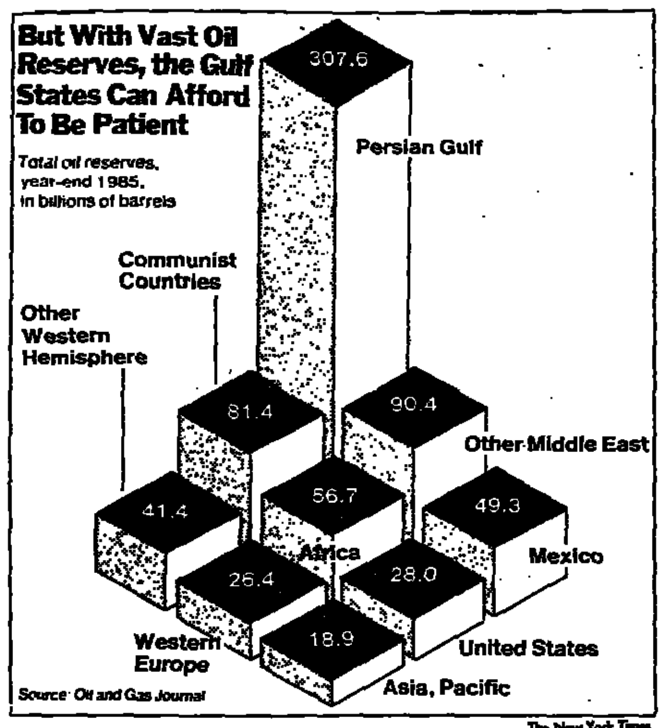
[Lee Iacocca, Chrysler's chairman, said in Detroit on Monday: "This is a strategic decision based on our investment priorities, and we wish we could stick around and benefit as shareholders from Peugeot's future," adding "Its management is doing a great job," The Associated Press reported from Detroit.]

Mr. Calvet said in Paris that long-established commercial and industrial ties between the two companies would not be affected by the transaction, which is being organized by S.G. Warburg, the London merchant banking group. The Chrysler share includes 1.8

See PEUGEOT, Page 15

Oil Slump Forces Gulf to Take Stock





The New York Times

By Paul Lewis

New York Times Service

ABU DHABI — A decade has passed since soaring oil prices transformed the Gulf kingdoms, with their sun-baked mud towns and dusty camel tracks, into an Arabian Nights fairyland of air-conditioned palaces, marble shopping malls and six-lane highways trimmed with purple mimosa.

But the price of oil has been cut in half in the space of six months. Now the six Gulf states, Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman, which hold half the world's oil beneath their sands, face an economic upheaval similar to the one they inflicted on the rest of the world a decade ago.

Their combined oil earnings, which account for roughly 90 percent of government revenues, dropped from $163 billion in 1981 to about $55 billion last year. And though all of the Gulf states are producing more oil than would be allowed by the quotas set by the Organization of Petroleum Exporting Countries, export earnings will probably fall again this year.

"For 10 years we lived too easily," said Abdullah A. Saudi, head of Arab Banking Corp., based in Bahrain. "Now we are being forced to tighten our belt and do some stocktaking. It's good. It's healthy."

Signs of austerity are everywhere. Imports contracted by 20 percent to 30 percent in most Gulf countries last year. Share prices on the Saudi and Kuwaiti stock markets dropped about 40 percent. Real estate prices have tumbled throughout the Gulf, often by as much as 50 percent. New buildings stand empty, and Gulf banks suddenly find themselves struggling under a mountain of bad debts.

As disruptive as the downturn has been, however, the region is still strong enough to survive without substantial damage, some say. Henry Azzam, chief economist at Gulf International Bank, another prominent Bahrain-based bank, contends that the Gulf is facing a change in "expectations" and not "economic destitution."

"Once businessmen, bankers, policy-makers and the public at large adjust their expectations to more normal levels," he said, "they will find the region's revenues more than sufficient to provide for their well-being."

The Gulf economies are cushioned against the oil price shock in several ways. First, the years of high oil prices made possible the construction of an industrial infrastructure in most of the region. Highways, airports, harbors and oil- and gas-based industries have been completed. Many of the new projects that may be in jeopardy are just icing on the cake, like Bahrain's plans for a Disneyland-style entertainment park.

Also, all Gulf countries can export part of their troubles by sending home some of the several million foreign laborers who flocked to the region during the boom years. More than one million foreign workers are believed to have left the Gulf in the past 18 months and all countries are clamping down on new arrivals.

Finally, Saudi Arabia, Kuwait and the United Arab Emirates are estimated to have close to $160 billion in assets, including government financial reserves of about $30 billion and gold holdings, to draw on. As a result, the Gulf states have so far adopted a broadly similar approach to their economic difficulties. All are economizing, postponing new projects and reducing government spending. But equally, all are seeking to maintain lavish welfare systems created during the good years, borrowing or drawing down reserves to bridge budget deficits.

But the Gulf economies are still critically dependent on oil. While the worst of the oil price slide may be over for now, most forecasters expect a fourth consecutive year of negative economic growth in the Gulf states this year. What follows are descriptions of the impact of the oil price slide on the most powerful states.

Saudi Arabia

Being the holder of the world's largest oil reserves and the region's biggest oil producer make this country the Gulf's dominant economy. Saudi Arabia, with a population of 10.8 million spread over an area a little larger than Mexico, has so far suffered the most in the oil-price squeeze. Falling oil prices mean a decline in oil income this year from $22 billion to between $16 billion and $18 billion, despite an increase in output from 2.5 million barrels a day to 4.3 million.

In March, King Fahd postponed publication of this year's national budget until September. But figures released at that time suggest that the kingdom plans to keep public spending at about $40 billion, less than half the 1980 level, with much of the money coming from reserves, now estimated at $70 billion.

Government salaries, welfare spending and most subsidies are being maintained, including the lavish aid given to desert farmers who have turned Saudi Arabia into a food exporter. But with Saudi financial reserves still under pressure, Gulf bankers believe further austerity is inevitable.

Last year, the government awarded only $4 billion in new construction contracts. This year, Finance Minister Mohammed Ali Abalkhail said no major government contracts would be awarded. Meanwhile, total government spending on development projects is estimated to have dropped from $50 billion in 1981 to $19 billion last year.

One reason for the decline is overbuilding. About 150,000 apartments and houses are believed to be empty, and one banker estimates a 50-percent surplus of office space in Riyadh, the capital.

As the Saudi economy has slowed over the past two years, as many as 1,000 small businesses have closed, according to some estimates. In addition, several major companies reportedly face credit difficulties, including Ghaith Pharaon's Saudi Research & Development Corp., the kingdom's largest private company, with interests in

See GULF, Page 18

Norway Signs $68-Billion Pact For Natural Gas

Reuters

STAVANGER, Norway — The Norwegian state-owned oil company, Statoil, said Monday that it had signed an agreement valued at about $68 billion to supply natural gas to a consortium of Western European buyers over 27 years.

Statoil said the accord provides for delivery of about 450 billion cubic meters (15.8 trillion cubic feet) from the huge North Sea Troll and Sleipner fields to a consortium led by West Germany's Ruhrgas. The other partners are France, The Netherlands, Belgium, Luxembourg and Italy.

Under the agreement, the buyers have pledged to take gas until the year 2020 at about 20 billion cubic meters a year, with options to take more if necessary, Statoil said. Deliveries would start in 1993, it said.

"This agreement will secure Norway increased market share on the European market in years to come," said Willy Olsen, a Statoil spokesman. Norway already provides 24 percent of West European gas consumption from its rich North Sea fields.

The Norwegians faced stiff competition for the contract from the Soviet Union and Algeria, which have abundant supplies of cheaper gas. But industry sources said Monday that Norway's position as a secure Western ally had been an important factor.

The Troll field is Northern Europe's biggest untapped natural gas field, with estimated reserves of 1.3 trillion cubic meters of gas, and could supply most of Western Europe's gas needs for more than 20 years.

But it will be one of the deepest, and most expensive, fields ever to be commercially developed. Platforms on the field will be about 450 meters tall from the sea bed to the top of the production rigs, demanding immensely expensive technology, industry experts said.

According to officials, the accord will bring more than $8 billion of new investment. Part of the contract involves building a 1,100-kilometer (875-mile) pipeline on the seabed from the fields to Zeebrugge in Belgium.

West German and Dutch supplies will be transported through existing pipelines to Emden, West Germany.

Statoil declined to give details about parallel negotiations to sell more Troll gas, but industry sources said Spain and Italy were potential buyers.

France Warns Reagan Of Delay in Trade Talks

New York Times Service

PARIS — France has warned the Reagan administration that its demand for immediate compensation for the loss of $600 million worth of American grain sales to Spain could delay new international trade talks planned for next September, officials have disclosed.

The French say the U.S. insistence on getting such compensation by the end of June could result in an agricultural trade war between the United States and the European Community.

French officials say they believe that such a conflict would disrupt the preliminary trade talks that are to take place in Geneva in mid-July. As a result, it would be difficult to make enough progress to enable world trade ministers to begin formal negotiations when they meet at Punte del Este, Uruguay, in September.

Officials from other European countries and the United States view the French stand as an implied threat to delay the trade talks unless Washington softens its demand for compensation over trade losses caused by the entry of Spain and Portugal into the EC on Jan. 1.

The United States and most industrial nations view the rapid start of multilateral trade-freeing negotiations — the ninth to be held under auspices of the General Agreement on Tariffs and Trade since the end of World War II — as an essential element in their strategy for resisting protectionist pressures and reducing the danger of a new global recession.

But France refuses to cooperate on setting a firm date for new talks. It wants to see the agenda first and to be sure that enough developing countries agree to take part.

The Reagan administration has set July 1 as its deadline for receiving compensation for the loss of the grain sales to Spain. It wants the EC, which now has 12 members, to give American farmers a 13-million-ton duty-free quota for grain. This would enable the United States to maintain sales to the EC at the level prevailing before Spain and Portugal joined.

France has already rejected the American request, contending it would seriously weaken the EC's Common Agricultural Policy. This subjects food imports to a variable levy that raises the costs of foreign farmers to the same level as those of European producers.

The United States has threatened to impose retaliatory duties on many food imports from Europe, including cheese, wine and Scotch whisky, after July 1. But the Europeans say they would, in turn, impose new curbs on American shipments of soybeans and other farm products.

The U.S. trade representative, Clayton K. Yeutter, and the EC's commissioner for external relations, Willy de Clercq, are expected to discuss the compensation issue during an informal meeting of trade ministers in Seoul this week.

But the two sides made no apparent progress toward settling their differences in talks in Paris last month.

Currency Rates

Cross Rates *June 2*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.6225	3.856	112.45 *	35.32 *	0.1643 *	—	5.509 *	135.70 *	149.72 y
Brussels(a)	47.60	70.0275	20.4163	6.4105	2.9828 *	18.159	—	24.643	27.16 *
Frankfurt	2.3796	3.432	—	31.405 *	1.4595 x	88.94 *	4.90 *	120.71 *	1.3305 *
London (b)	1.474	—	3.423	10.8965	2,343.50	3.852	69.86	2.8433	257.675
Milan					Closed				
New York(c)	—	0.6773 =	2.323	7.3925	1,591.00	2.613	47.395	1.9245	175.25
Paris	7.426	10.928	3.1843	—	4.651 x	2.832	15.602 *	3.8415	4.232 *
Tokyo	176.95	260.83	75.62	23.77	11.07 *	67.33	370.19 *	91.00	—
Zurich	1.934	2.8419	82.90 *	26.055 *	0.121 *	73.725 *	4.0618 *	—	1.1014 *
1 ECU	0.9243	0.6283	2.1568	6.8674	1,476.88	2.4251	44.0283	1.7882	162.212
1 SDR	1.13784	0.77267	N.Q.	N.Q.	N.Q.	2.984	54.1672	2.1977	199.008

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.476

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.335	Mex. peso	552.00	Soviet ruble	0.717
Austral. $	1.4089	Greek drac.	144.25	Norw. krone	7.8275	Span. peseta	148.10
Austr. schil.	16.31	Hong Kong $	7.813	Phil. peso	20.503	Swed. krona	7.377
Belg. fin. fr.	47.80	Indian rupee	12.82	Port. escudo	150.00	Taiwan $	38.16
Brazil cruz.	13.77	Indo. rupiah	1,128.00	Saudi riyal	3.7505	Thai baht	26.515
Canadian $	1.3867	Irish £	0.7614	Sing. $	2.24	Turkish lira	675.75
Chinese yuan	3.2143	Israeli shek.	1.48	S. Afr. rand	2.2529	UAE dirham	3.673
Danish krone	8.582	Kuwaiti dinar	0.2971	S. Kor. won	889.10	Venez. boliv.	19.99
Egypt. pound	1.37	Malay. ring.	2.6395				

£ Sterling: 1.1283 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *June 2*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7-7⅛	4 7/16-4 9/16	4 13/16-4 15/16	10-10⅛	7 1/16-7 5/16	7⅜-7½	6½
2 months	7-7⅛	4 9/16-10 1/16	4⅝-4⅞	9 15/16-10 1/16	7 3/16-7 7/16	7⅜-7½	6½
3 months	7-7⅛	4 9/16-4 11/16	4 13/16-4 15/16	9 13/16-9 15/16	7 1/16-7 5/16	7 5/16-7 7/16	6½
6 months	7 1/16-7 3/16	4 9/16-4 11/16	4½-4⅝	9 11/16-9 13/16	7 5/16-7 9/16	7 5/16-7 7/16	6½
1 year	7 3/16-7 5/16	4 11/16-4 13/16	4 3/16-4 5/16	9½-9⅝	7⅜-7⅝	7 5/16-7⅜	6⅝

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 2*

United States	Close	Prev.
Discount Rate	6½	6½
Federal Funds	6 15/16	6⅞
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Com. Paper 90-179 days	6.75	6.75
3-month Treasury Bills	6.34	6.30
6-month Treasury Bills	6.45	6.41
CD's 30-59 days	6.38	6.38
CD's 60-89 days	6.55	6.35
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.25
One Month Interbank	4.65	4.65
3-month Interbank	4.70	4.65
6-month Interbank	4.70	4.70
France		
Intervention Rate	7¼	7¼
Call Money	7⅜	7½
One-month Interbank	7¼	7¼
3-month Interbank	7¼	7¼
6-month Interbank	7⅜	7⅜
Britain		
Bank Base Rate	10	10
Call Money	10¼	10¼
91-day Treasury Bill	9⅞	9⅞
3-month Interbank	9 7/16	9½
Japan		
Discount Rate	3½	3½
Call Money	4¾	4¾
60-day Interbank	4¾	4¾

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *June 2*

1 month	7 - 7⅛
2 months	7 - 7⅛
3 months	7 - 7⅛
6 months	7 1/16 - 7 3/16
1 year	7⅛ - 7⅜

Source: Reuters.

U.S. Money Market Funds *June 2*

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 6.812

Source: Merrill Lynch, Telerate.

Gold

June 2

	A.M.	P.M.	Ch'ge
Hong Kong	342.80	342.65	— 0.60
Luxembourg	342.65	—	— 0.45
Paris (12.5 kilo)	342.80	343.44	+ 0.34
Zurich	342.40	342.00	— 1.40
London	343.00	341.85	— 1.35
New York	—	342.40	— 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Monday in Milan, Ireland and New Zealand for holidays.

Sprinkel Tells Europe to Speed Up

By David Tinnin

International Herald Tribune

LUGANO, Switzerland — Beryl W. Sprinkel, the Reagan administration's chief economist, has been trying to send a strong cautionary signal to European governments during his current speaking tour of Europe and Japan. But he does not think that the European press has gotten the message.

The chairman of the President's Council of Economic Advisers has been warning the Europeans that they must accelerate the reform of their own economies to lay the foundations for future growth.

But the press has concentrated mainly on his remarks about U.S. policy.

"I am not a Euro-pessimist or anything like that," Mr. Sprinkel said here recently, before traveling on to Japan this week. He added, however, that Europe was performing far short of its potential because of rigidities in its economic structure.

Mr. Sprinkel, 62, traced Europe's problems mainly to the growth of welfare statism in the 1960s and '70s. "As government grows in size," he said, "economic growth and activity contracts."

Beryl W. Sprinkel

He said he regards as especially harmful such widespread practices as state subsidies for dying or inefficient industries and rules forbidding companies to lay off workers at will. "These measures to save jobs, in reality, do not preserve employment over the long run," he said. "In fact, they handicap the ability of the company to adjust."

As support for his views, Mr. Sprinkel noted that since 1975, there has been no net creation of jobs in Europe. By contrast, the U.S. economy has added 20 million new jobs since 1982. Although he does not say so outright in his speeches, he clearly believes that Europe should draw some conclusions from the economic upsurge fostered, in his view, by the relatively free-market policies of the Reagan administration.

"The basic rules governing economic behavior are of universal relevance," Mr. Sprinkel said, echoing Adam Smith. "Strongly motivated and self-interested behavior of the individual is the most powerful engine of economic progress for all of society."

The conservative economist, who has held his post since April 1985, obviously does not expect European policies to be clones of U.S. ones. But he said he was encouraged at such European trends as privatization of state holdings.

An economically stronger Europe, he noted, would be a more equal partner for the United States — thus making for a healthier relationship. An increase in European imports of American products, partly from a European economic resurgence, would help overcome the present imbalances in U.S.-European trade relations, he noted.

Mr. Sprinkel said he does not expect the long-running U.S. economic expansion, now in its fourth year, to come to an end anytime soon. But other economists are less optimistic about the strength of the U.S. economy.

He said that downturns in business cycles in the past have been caused largely by ill-conceived government policies. "During the Depression, when I was a farm boy in Missouri, I used to ask myself, 'Does all this misery have to happen?' Now after all these years, I know that, no, it did not have to happen. Bad policy brought it on."

This time, Mr. Sprinkel believes that the administration is pursuing the correct policy by concentrating on tax cuts and an increase in private incentives. "I sit in Washington, so you can say I have blinders on," he said, laughing. "I work hard to find the signs of a downturn, but they just are not there. There is no excessive accumulation, no soaring interest rate, no tightening of credit.

"In fact," he continued, "we see a number of positive signs — leading indicators are rising, inflation is falling, the federal deficit is going to be slowly brought down, and tax cuts are going to add a stimulus to the economy."

Mr. Sprinkel said he "lucked out" to have found a president as receptive as Ronald Reagan. "Ten years ago, I never would have predicted that a man of conservative economic views similar to mine would be elected president."

Factory Orders Up 0.1% in U.S.

Reuters

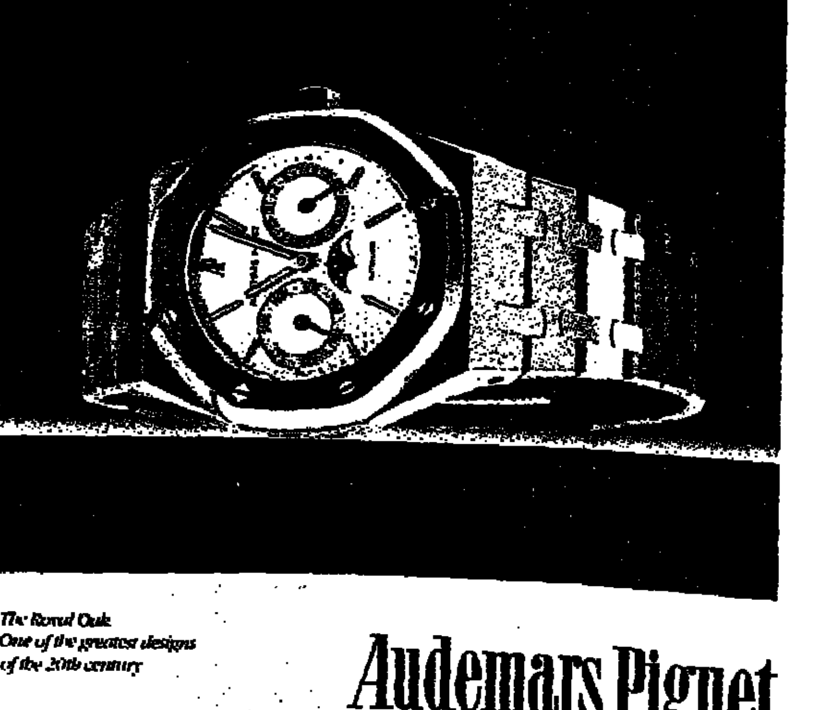
WASHINGTON — New orders received by U.S. factories edged up 0.1 percent in April following two straight monthly declines, while spending on new construction rose by 0.8 percent after a 1.4-percent March decline, the Commerce Department reported Monday.

The metals, chemicals and nonelectrical machinery industries all had higher orders, which signal increased industrial activity ahead. By contrast, orders fell 2.8 percent in March and 1.3 percent in February. The department also said April spending on residential construction rose 3 percent, stimulated by the lowest mortgage interest rates in eight years.

The latest statistics pointed to a pick-up in the economy in the second half of the year. Analysts say it will come from declines in interest rates, low inflation and the depreciation of the dollar.

ARGENTINE REPUBLIC
EXTERNAL U.S. $ BONDS
AND
BONOS NOMINATIVOS
THE WESTON GROUP
Enquiries to:
CH-1003 LAUSANNE
2 Rue de la Paix.
Telex: 25869.
Tel.: 021/20 17 41.

THE ROYAL OAK.
NOTHING CAN EQUAL
THE ORIGINAL.



The Royal Oak
One of the greatest designs of the 20th century
Audemars Piguet
La plus prestigieuse des signatures.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

June 2

Currency Options

June 2

PHILADELPHIA EXCHANGE

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 91

AAR Cp s	AFG s	AbbottLab s	Adams Exp
Allsen Inc	Albertsons	AmerTrPrime	AmerTrScore
AmerTrUnit	Ametek	Arvin s	BemisCo s
Berman	BklynUGs s	Brunswick s	CBI Ind
CampSoup s	Centel	Cert-teed	ChrisCrft
Clicorp	CircleK s	CwlthEnsy pf	ConnNG
ConsNatGas	ConNatGs wi	Craig Corp	Crown Crk
Datapnt n	duPont	ElcorCp	EmersRad
Equifax s	EssexChm s	Exxon	FranceFd n
Frueht 212p	GenHost s	GoldNugt	GrnMtPwr
GulfWest	HarlandJh	Hershey	HoughtMif
IndianaEngy	Inermed	IowaIll GE	IowaResrcs
JohnsnCn	Jostens	KimbClark	Lamaur
Limited s	Marcade	Marriott	MassMut Inv
McKesson pf	MercantSt	MorKnud	NatEdu s
NordRscs	Nynex s	OrionPict	OrionPict pf
Penna PwLt	PepBoys s	Pier 1 Inc	Potlatch
Potom Elec	PrimeMotr s	PullmnPeo n	Reserch Ctl
Roch Tel	RoperCp	RussTogs	SPS Tech
viSalantCp	SavnhEP A	SCANA	SouJer Ind
Seagt Bkg	SpringsInd	Tambrand	Toots Roll
Tuttex	UCCEL	UtdWater	UtdWatr wi
WalCptSvc	WellsFar Co	WilfredAE	

NEW LOWS 6

GoPw adj pf	Gulf StaUt	Hesston Cp	Kidde pfC
RegnlFncl n	TolEd adjptA		

Revlon Is Selling Technicon Corp.

United Press International

NEW YORK — Revlon Group Inc. and Cooper Development Co. announced Monday that they had signed an agreement for the sale of Technicon Corp. to a group of investors, including Cooper, for $300 million in cash and stock.

Technicon, a wholly owned subsidiary of Revlon Inc., develops, manufactures and markets high-technology medical diagnostic systems.

The agreement, which is expected to be completed by July 31, provides for the payment of $250 million in cash and $50 million principal amount of preferred stock.

Separately, Revlon Group announced the signing of an agreement for the sale of Technicon Data Systems Corp., a subsidiary of Technicon, to an investor group led by John J. Whitehead and Edwin C. Whitehead and the investment firm of Donaldson, Lufkin & Jenrette.

Terms of the transaction were not disclosed. Technicon Data Systems, headquarter in Santa Clara, California, markets a broad line of health-care information systems.

Rolm to Introduce Phone System for Smaller Businesses

New York Times Service

SAN FRANCISCO — Rolm Corp., a maker of office telephone systems, was to introduce a system for small and medium-size businesses on Monday, entering a new and highly competitive segment of the market.

The new product, the Redwood, is designed for offices with 16 to 144 telephones. Rolm, a unit of International Business Machines Corp., until now has focused on systems known as private-branch exchanges, or PBXs, for offices with 200 to 400 telephone lines.

Rolm officials say Redwood will be able to be set up either as a simple key system or as a more sophisticated PBX, and to transmit digital data between computers. Some analysts, however, said the system may be priced too high at $600 to $800 for each telephone line.

The new approach comes as growth in the PBX market has slowed considerably, and competition has become intense. The market for smaller systems is growing 10 percent a year, or twice as fast as the rest of the PBX market, analysts say.

Rolm, No. 3 in the PBX market behind American Telephone & Telegraph Co. and Northern Telecom Ltd., is thought to have had large losses.

Bank Declares Soriano In Default on Shares

Reuters

MANILA — United Coconut Planters Bank said Monday that it had declared Soriano Group in default on an earlier purchase of 33.1 million San Miguel Corp. shares and asked for their return.

The bank said it had told the group's president, Andres Soriano, that he had forfeited a 500-million-peso ($24.7-million) initial payment for the shares. The bank also claimed 300 million pesos in penalties from the group.

Under a contract signed March 26, the bank said, Mr. Soriano should have paid a second installment of 933 million pesos by last Thursday. After Mr. Soriano bought the shares for 3 billion pesos two months ago, however, they were frozen by a government commission investigating the financial dealings of the deposed president, Ferdinand E. Marcos.

There was no immediate comment from Mr. Soriano or the government.

Commodity Indexes

	Close	Previous
Moody's	957.40 f	954.20 f
Reuters	1,769.10	1,762.90
D.J. Futures	114.53	115.36
Com. Research Bureau	204.50	205.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Asian Commodities

June 2

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	N.T.	N.T.	343.30	343.30
Aug	346.00	345.80	346.00	346.70
Sep	N.T.	N.T.	347.60	348.30

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jly	204.00	206.00	205.00	207.00
Aug	205.50	207.50	206.50	208.50
Sep	207.50	209.50	208.50	210.50
Oct	208.50	210.50	New	—
Nov	209.50	211.50	New	—
Dec	210.50	212.50	New	—

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jun	Exp.	—	172.50	173.00
RSS 1 Jly	173.00	173.50	173.50	174.00
RSS 1 Aug	174.00	174.50	New	—
RSS 2 Jly	169.50	171.50	New	—
RSS 3 Jly	167.50	169.50	New	—
RSS 4 Jly	164.50	166.50	New	—
RSS 5 Jly	159.50	161.50	New	—

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jun	580.00	605.00	580.00	585.00
Jly	590.00	595.00	589.00	590.00
Aug	590.00	595.00	587.00	590.00
Sep	540.00	580.00	575.00	585.00
Oct	540.00	585.00	580.00	590.00
Nov	560.00	580.00	570.00	590.00
Jan	560.00	600.00	565.00	605.00
Mar	570.00	610.00	575.00	615.00
May	580.00	620.00	585.00	625.00

Volume: 23 lots of 25 tons.
Source: Reuters.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

Paris Commodities

June 2

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,475	1,455	1,465	1,467	—10
Oct	1,510	1,487	1,497	1,499	—6
Dec	N.T.	N.T.	1,505	1,520	—11
Mar	N.T.	N.T.	1,545	1,555	—8
May	N.T.	N.T.	1,585	1,608	—6
Aug	N.T.	N.T.	1,630	1,650	—8

Est. vol.: 850 lots of 50 tons. Prev. actual sales: 1,157 lots. Open interest: 28,234

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	—	1,400	Unch.
Sep	1,435	1,435	1,444	1,445	+3
Dec	1,465	1,465	1,470	1,475	+6
Mar	1,488	1,488	1,485	1,495	—2
May	N.T.	N.T.	1,500	1,515	—2
Jly	N.T.	N.T.	1,520	—	—5
Sep	N.T.	N.T.	1,530	—	New

Est. vol.: 16 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 165

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	—	2,000	—40
Sep	2,035	2,012	2,021	2,023	—41
Nov	2,083	2,055	2,070	2,083	—39
Jan	N.T.	N.T.	2,080	—	—40
Mar	N.T.	N.T.	2,085	—	—65
May	N.T.	N.T.	2,090	—	—65
Jly	N.T.	N.T.	2,090	—	New

Est. vol.: 175 lots of 5 tons. Prev. actual sales: 117 lots. Open interest: 997
Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 2

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
41	2.15	2.82	—	0.01	0.47	0.79
42	1.37	2.11	2.70	0.03	0.75	1.10
43	0.36	1.34	2.15	n.a.	1.14	1.51
44	n.a.	1.07	1.67	0.92	1.65	2.00
45	0.02	0.73	1.30	1.88	2.29	2.59
46	0.01	0.49	0.98	2.86	3.04	3.23

Estimated total vol. 8,291
Calls: Fri. vol. 5,545 open int. 75,399
Puts: Fri. vol. 967 open int. 69,320
Source: CME.

London Commodities

June 2

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Aug	173.00	165.80	173.00	172.60	165.00	166.00
Oct	178.00	169.60	177.00	177.40	170.20	170.40
Dec	N.T.	N.T.	180.00	182.00	172.00	175.00
Mar	185.00	179.40	186.40	187.00	179.60	180.20
May	N.T.	N.T.	190.00	191.00	183.20	184.00
Aug	N.T.	N.T.	193.00	195.00	187.20	188.40
Oct	N.T.	N.T.	195.00	197.40	191.20	192.60

Volume: 2,430 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,322	1,308	1,318	1,320	1,317	1,318
Sep	1,346	1,331	1,338	1,340	1,339	1,341
Dec	1,381	1,369	1,372	1,373	1,375	1,376
Mar	1,407	1,400	1,402	1,404	1,405	1,406
May	1,427	1,420	1,417	1,427	1,424	1,425
Jly	1,440	1,438	1,435	1,440	1,440	1,445
Sep	1,460	1,448	1,448	1,460	New	—

Volume: 1,632 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,850	1,812	1,817	1,820	1,903	1,905
Sep	1,890	1,850	1,863	1,865	1,931	1,935
Nov	1,920	1,885	1,895	1,905	1,965	1,974
Jan	1,955	1,920	1,942	1,945	2,005	2,010
Mar	1,970	1,950	1,955	1,960	2,010	2,020
May	1,985	1,980	1,975	1,985	2,030	2,050
Jly	N.T.	N.T.	1,980	2,010	New	—

Volume: 4,871 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jun	120.25	116.25	117.50	118.00	123.00	123.25
Jly	121.25	116.75	118.00	118.50	123.00	123.25
Aug	122.00	119.50	120.50	120.75	125.00	125.50
Sep	123.75	122.00	122.50	123.75	126.50	127.00
Oct	125.50	124.00	125.50	126.00	128.00	128.50
Nov	127.75	126.25	127.50	127.75	130.00	131.00
Dec	129.00	128.50	129.00	129.50	130.00	134.00
Jan	N.T.	N.T.	128.00	133.00	130.00	136.00
Feb	N.T.	N.T.	125.00	134.00	131.00	135.00

Volume: 4,296 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

U.S. Treasuries

June 2

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.36	6.34	6.55	6.50
6-month bill	6.48	6.48	6.79	6.72
1-year bill	6.56	6.54	6.98	6.88

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	92 17/32	92 19/32	7.98	7.75

Source: Salomon Brothers.

Merrill Lynch Treasury index: 146.42
Change for the day: —1.34
Average yield: 8.18 %
Source: Merrill Lynch.

Cash Prices

June 2

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	2.85	1.38
Printcloth 64/30 38 ½, yd	0.66	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	77-78
Lead Spot, lb	19-21	20-21
Copper elect., lb	68-82	69-73
Tin (Straits), lb	3.4735	6.6067
Zinc, E. St. L. Basis, lb	0.35-38	0.46-47
Palladium, oz	107-109	98-101
Silver N.Y., oz	5.16	6.07

*: New York spot price.
Source: AP.

Dividends

June 2

Company	Per	Amt	Pay	Rec
USUAL				
Block (H&R) Inc	Q	.24	7-1	6-16
Cordinal Dist	Q	.02	7-15	7-1
EMC Insurance Grp	Q	.15	6-28	6-13
Oglebay Norton Co	Q	.54	6-12	6-6
Peoples Bancorp NC	Q	.14	6-18	6-2
Tenn-Va Energy	Q	.15	7-25	7-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

June 2

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	806.00	807.00	788.00	789.00
Forward	789.00	790.00	781.00	781.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	949.00	949.50	949.00	950.00
Forward	964.00	966.00	963.50	964.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	938.00	941.00	934.00	937.00
Forward	958.00	962.00	947.00	949.00
LEAD Sterling per metric ton				
Spot	248.00	248.50	244.50	245.00
Forward	264.00	264.50	269.00	270.00
NICKEL Sterling per metric ton				
Spot	2710.00	2715.00	2711.00	2715.00
Forward	2775.00	2780.00	2771.00	2774.00
SILVER Pence per troy ounce				
Spot	347.50	348.50	344.00	345.00
Forward	356.00	357.00	352.00	354.00
ZINC Sterling per metric ton				
Spot	465.00	470.00	465.00	470.00

Source: AP.

To Our Readers

S & P 100 index option prices were not available in this edition because of transmission delays.

SCIENCE
IN THE IHT EVERY THURSDAY, A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

BUSINESS ROUNDUP

Allied-Lyons Files Suit Against Gulf Canada

Reuters

TORONTO — Allied-Lyons PLC said Monday that it is seeking 5 billion Canadian dollars ($3.6 billion) in legal damages from Gulf Canada Corp., Olympia & York Enterprises and others for breaching a 2.6-billion-dollar contract to sell it Hiram Walker Resources Ltd.'s liquor business.

Allied-Lyons said it would ask the Supreme Court of Ontario to force Walker to fulfill an earlier agreement to sell its liquor business to Allied. It was unclear late Monday whether Allied had actually filed suit but, if brought, it would be among the largest civil actions ever brought in Canada and, likely, the largest.

Allied also said that it would seek a further 4 billion dollars "in the unlikely event the court does not order fulfillment of the terms of our agreement with Hiram Walker," said the company's chairman, Sir Derrick Holden-Brown.

Hiram Walker, a diversifed natural resources concern that is one of the world's largest distillers, said in an Ontario court filing on May 22 that it intended to void its agreement to sell its liquor business to Allied. The accord, which Hiram said had been made "in haste," had been part of an unsuccessful attempt to thwart a hostile takeover bid by Gulf Canada.

Gulf Canada, which later acquired about 69 percent of Walker, and Olympia & York joined in the court action to block the sale of the liquor business. Olympia & York, which is controlled by Canada's Reichmann family, owns 80 percent of Gulf Canada.

Allied said it is asking for 4 billion dollars in damages against Gulf Canada, Olympia & York and its two principals, Paul and Albert Reichmann; and four Walker directors. It said that an additional 1 billion dollars is being sought from all defendants as punitive damages.

"We are not accustomed to conducting our business by litigation," Sir Derrick said in a prepared statement. "But enough is enough."

Allied said it is also seeking an injunction barring the defendants from interfering in any way with the shares of Hiram Walker or any of the assets of its liquor business until the court makes a judgment.

Voest Expecting A Narrower Loss In Current Year

Reuters

VIENNA — Voest-Alpine AG will narrow its loss this year to around 4 billion schillings ($248.9 million) from 11.8 billion in 1985, the managing board chairman, Herbert Lewinsky, said Monday. The 1985 loss figure was 700 million schillings higher than Voest's previous estimate.

Mr. Lewinsky told reporters that he aimed to return the state-owned steel, engineering, electronics and trading group to profitability by 1989. A draft recovery program will be presented to Voest's parent in the middle of this month, he said.

Mr. Lewinsky said Voest would be restructured into three main areas: steel and related processing, finished products and machine construction, and engineering and plant.

Mr. Lewinsky was hired in February from Mobil Oil AG after Voest's previous managing board resigned after news of last year's record losses. Voest reported losses of 2.48 billion schillings in 1984 before a 2-billion-schilling state subsidy.

PEUGEOT: *Reports a Profit*

(Continued from first finance page)

million Peugeot shares acquired in 1978 and 575,000 warrants purchased in 1983.

So far, 600,000 shares have been sold to French investors, while the rest will be offered internationally, including in the United States, according to a Reuters report citing Warburg sources. Company officials in Paris said that the goal was to avoid "unfriendly" financial participation in the company, by seeking owners who would be "compatible" with the current management and ownership.

The Peugeot family controls 29.5 percent of the group's 12.5 million shares; French tiremaker Michelin owns slightly more than 7 percent and the remaining shares are held by the public.

Commenting on other financial results, Mr. Calvet said that the group's investment spending last year rose 46 percent to 5.9 billion francs. Most of that was spent on modernizing production capacity, and officials said such investments would be continued.

After having increased in previous years, the group's total debt last year "stabilized," at 32.4 billion francs, down 2 percent from 1984. Long-term and medium-term debt grew by 26 percent to 21.5 billion francs, while short-term debt shrank 23 percent to 13.6 billion francs.

Officials cited the general drop in world interest rates for its improved debt situation.

U.K. Rejects Bid for Aid From Geevor Mines PLC

Reuters

LONDON — The British government on Monday turned down a request for aid to save Geevor Mines PLC, one of the last remnants of a once-thriving tin-mining industry in the southwestern county of Cornwall.

Geevor, hit by the collapse of the tin market, had called on the government for substantial support to keep the mine in operation in an area of high unemployment. The Department of Industry said the request did not offer sufficient prospects of recovery.

Alcoa Shuts Down Smelter

Reuters

NEW YORK — Aluminum Co. of America said Monday that it is shutting down its Vancouver, Washington, aluminum smelter following a companywide strike that started Sunday.

Minister Favors Limited Private Stake in Renault

International Herald Tribune

PARIS — Alain Madelin, France's minister of industry, has said that he favors some form of private shareholding in state-owned automaker Renault, assuming its financial performance continues to improve.

In a radio interview Sunday, Mr. Madelin said that even a partial privatization was "not on the horizon for the moment," but "partners" in the private sector might be found.

"It is not the state's role to produce cars," he said.

Some industry sources expressed skepticism. "It sounded more like a statement of principle, not of actual intention," an auto industry official said. "After all, who would want to buy any part of Renault? They still have a long way to go."

The ailing automaker, France's largest, expects to reduce its net loss sharply this year, possibly by 50 percent, from its 10.9-billion-franc ($1.47-billion) loss in 1985, company and industry sources said Monday.

THE EUROMARKETS

U.S. Economic Data Tend To Lower Market Spirits

By Christopher Pizzey
Reuters

LONDON — The market ended a very quiet day Monday little changed, although sentiment tended to weaken toward the close as further economic evidence emerged that the U.S. economy was continuing to grow, dealers said.

U.S. construction spending rose 0.8 percent, in April, slightly above expectations here, but U.S. factory orders gained 0.1 percent, against market estimates stretching to a fall of some 1.5 percent.

Dollar-straight bonds generally ended unchanged to slightly lower, with retail activity again at a minimum.

No new dollar straights had emerged by the end of the day and most syndicate managers said that it was unlikely that volume would be very high this week because of secondary-market nervousness.

One syndicate manager noted that many recent issues were trading well outside their total fees, and were still not attracting buyers.

He noted that Friday's $150-million, 30-year bond issue for the World Bank — in which he was not participating — was quoted at a discount of about 3⅜ by brokers, compared with the total fees of 2⅜ percent.

The only new issue to emerge in London during the day was a $50-million, 15-year convertible bond issue for United Cable Television Corp. The issue has an indicated coupon of 5½ to 6 percent and will be fixed on, or before, June 11. The investor has a put option after five years at 110.165.

In the Deutsche mark sector, the expected 150-million-DM bond issue for Public Power Corp. of Greece was launched during the morning but was later withdrawn.

The issue was due to pay 6¼ percent a year over seven years and was priced at 99½. However, dealers said that almost as soon as invitation telexes had been sent out, it was bid at a discount of about 3, compared with the total fees of 2¼ percent.

FUTURES AND OPTIONS

New Rice Subsidy Helps U.S. Exports

By Jim Drinkard
The Associated Press

WASHINGTON — An innovative approach to subsidizing rice farmers is reversing a sharp drop in export sales and rapidly restoring the United States to contention in the highly competitive world market, government analysts say.

The new idea, known as the "marketing loan," was approved as part of last year's farm legislation.

Under the program, rice farmers may borrow money using their crop as collateral, just as they have done under past programs. But when it comes time to repay the loan, they need only repay an amount equal to the prevailing world price for rice. The rest of the loan is forgiven.

The effects of the innovation have been dramatic, essentially removing overnight the price floor that had been established by regular crop loans. Instead of being nearly double the world price, American rice suddenly has become competitive.

American prices for rice began falling immediately when the law went into effect last month, and a new Agriculture Department outlook report said exports will pick up throughout the rest of the marketing year.

According to department projections, American rice exports are expected to grow from 1.9 million tons in 1985 to 2.2 million tons this year.

"The marketing loan program has given U.S. exporters an opportunity to regain commercial markets such as Western Europe, Saudi Arabia and South Africa," the report said, adding that lower prices are opening up new markets as well.

The policy change has been one of the largest shocks to hit world rice trading in some time, and has angered many U.S. competitors, particularly Thailand, the world's No. 1 supplier.

Thai rice exports are forecast to drop by 100,000 tons this year, largely because of competition from the United States. The drop will come despite a rush of sales in March in anticipation of the new lower American prices, the report said.

"Competition among the major exporters will likely intensify in 1986 due to lackluster growth in world import demand and changes in U.S. domestic rice policy," the department said.

American producers are enjoying the turnaround in exports largely at government expense, however. Their income still is protected at $11.90 per hundred pounds of rice produced under the longstanding target price subsidy program.

By contrast, the world price for long-grain whole-kernel rice announced last Tuesday by the department was $5.78, less than half that amount.

Costs to government "will be very high," the report noted. "Over the past few years, direct payments to rice producers have skyrocketed while farm value has shrunk."

If provisions in last year's farm law hold, however, target prices are scheduled to be reduced in future years, meaning farmers will have to cut production costs to stay in business.

SWISS: *Bank Secrecy Decreases Under Foreign Pressure*

(Continued from Page 1)

money, and are thus subject to regulations in their home countries. Since the Swiss banks often act as their portfolio managers as well as repositories for their funds, they are exposed to those rules, too.

Although, technically, U.S. agencies such as the Internal Revenue Service or the SEC cannot force Swiss banks to disclose information, they can put pressure on them with publicity.

Those clamoring for an end to banking secrecy do not care what the motivations are.

"If the banks see their medium- or long-term interests protected by occasional flexibility, then all the better," said Richard Gerster, a spokesman for the Third World Group, a church-affiliated organization in Bern that monitors the major banks.

Bankers are less sanguine. Mr. Bar noted that Switzerland stood alone among the world's governments in acting against the Marcos fortunes.

"And the longer it takes for other countries to act, the worse it looks for Switzerland," he said.

Kurt Schiltknecht, a former chief economist at the Swiss National Bank who is now chief executive of Nordfinanz-Bank, a joint venture of several Scandinavian banks, was more acerbic. He said the fact that Bern only got tough after Mr. Marcos had been kicked out of office watered down the act's significance.

"People only get courageous when someone is out," he said. "You must abide by the legal situation. If you don't like it, then you've got to change the law."

In the late 1970s, the Swiss, bowing to pressure from Washington, agreed to open to U.S. investigators the bank accounts of persons accused of breaking U.S. criminal laws. At that time, the banks also agreed to the "due diligence" convention, a voluntary arrangement requiring them, with few exceptions, to establish the identity of all clients, not just criminals.

In 1982, the banks agreed to help stop holders of anonymous fiduciary accounts from using them to evade U.S. laws against insider trading, the practice of buying or selling stocks on the basis of information not available to the general public.

Last year, Washington began stepping up pressure against Switzerland to counteract what U.S. officials said was the growing role of Swiss banks in money laundering, the conversion of money earned through illegal means into currency or financial instruments that bear no trace of the owner's criminal activities.

Congressional investigations into illicit currency dealings totaling more than $1.2 billion by Bank of Boston Corp. disclosed that the vast majority of the transactions took place with Switzerland's three biggest banks, Union Bank of Switzerland, Swiss Bank Corp., and Crédit Suisse.

Officials also pointed to the case of the now broken "Pizza Connection," so named because pizza parlors throughout the United States were used as heroin drops by organized crime. According to investigators, the ring's organizers used U.S. financial institutions to transfer millions of dollars to accounts with the Merrill Lynch branch in Zurich in the late 1970s.

Swiss bankers say that in most cases the banks cannot know the source of the monies.

"Of 574 banks in Switzerland," Mr. Schiltknecht said, "one or two may be bad. But where don't you find that?"

Thus, the question of bank secrecy remains very much open. And though foreign agencies like the SEC exult over the successes they have gained through negotiation, much of the effectiveness of the agreements reached still derives from an ability to exert pressure.

Chesebrough to Sell Division

Reuters

WESTPORT, Connecticut — Chesebrough-Pond's Inc. said Monday that it wants to sell its hospital products division and use revenues from the sale to strengthen its consumer products and chemical products groups, possibly by acquisitions.

LEVERAGED CAPITAL HOLDINGS N.V.

Curaçao, Netherlands Antilles

Notice of Annual General Meeting of Shareholders

Notice is hereby given that an Annual General Meeting of Shareholders of Leveraged Capital Holdings N.V. has been called by the Manager, Intimis Management Company N.V.
The Meeting will take place at the offices of the Company, John B. Gorsiraweg 6, Willemstad, Curaçao, Netherlands Antilles on 26th June, 1986 at 10.00 a.m.

The Agenda, the Annual Report for 1985 and further details may be obtained from the offices of the Company or from the Paying Agent mentioned hereunder.
Shareholders will be admitted to the meeting on presentation of their certificates or of vouchers, which may be obtained from the Paying Agent against delivery of certificates on or before 18th June, 1986.

Willemstad, 3rd June, 1986.

INTIMIS MANAGEMENT COMPANY N.V.

Paying Agent:
Pierson, Heldring & Pierson N.V.
Herengracht 214
Amsterdam

MODERN BANKING IN THE FINEST ROYAL TRADITION

HYPO-BANK.

ANOTHER GOOD YEAR IN 1985

Bayerische Hypotheken- und Wechsel-Bank, Germany's oldest joint-stock bank, achieved another good year in 1985. Group assets reached DM 112.6 billion, an increase of 7.1%, and earnings were up 15.6%. Total assets of the parent bank grew by DM 5.2 billion to DM 75.4 billion. Net profit rose 14.9%.

The London and New York branches contributed materially to the Bank's good performance in 1985. In its 14th year of activity, HYPOBANK INTERNATIONAL S.A. in Luxembourg continued to expand its Euromarket and private banking service potential and its profitability.

Foreign commercial business and fee-related transactions again highlighted Hypo-Bank's international activities. During the year, the Bank took significant steps to strengthen its correspondent banking capabilities. International underwriting also showed healthy growth.

With Southern Germany's largest branch network, offices in key foreign markets, and membership in ABECOR, Hypo-Bank's services extend around the world. For your copy of our 1985 Annual Report, please contact our International Department, A/PK, Theatinerstrasse 11, D-8000 Munich 2, Telephone: (89) 2366-1, Telex: 5286535, S.W.I.F.T.: HYPO DE MM.

Highlights of our consolidated Balance Sheet for 1985		in million DM
Total assets consolidated		112,640
(Total assets parent company)		75,441
Total loans		91,497
General banking	31,213	
Mortgage banking	60,284	
Total deposits and long-term liabilities		107,775
General banking	47,807	
Mortgage banking	59,968	
Shareholders' equity		2,680

HYPOBANK
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

HIGH STANDARDS

AIR FRANCE MAINTENANCE: SOME OF THE MOST SOPHISTICATED AND RIGOROUS TESTING PROCEDURES IN THE WORLD. AN INSPECTION SYSTEM SO THOROUGH, THAT A NUMBER OF OTHER INTERNATIONAL AIRLINES HAVE ADOPTED IT FOR THEIR AIRCRAFT AS WELL.
AIR FRANCE MAINTENANCE: JUST ONE EXAMPLE OF THE HIGH LEVEL OF TECHNICAL COMPETENCE YOU FIND WHEN YOU FLY AIR FRANCE.

AIR FRANCE
WE'RE AIMING EVEN HIGHER

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 2 June 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

Fund	Currency	Value
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	228.90
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	944.20
-(d) Conbar	SF	1506.00
-(d) Equibaer America	$	1361.00
-(d) Equibaer Europe	SF	1610.00
-(d) Equibaer Pacific	SF	1358.00
-(d) Grobar	SF	1267.00
-(d) Stockbar	SF	1956.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1078.20
-(r) Multicurrency Ecu	ECU	1054.09
-(r) Multicurrency Yen	YEN	196,331.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	150.92*
-(w) Intercurrency US$	$	10.56
-(w) Intercurrency DM	DM	30.75
-(w) Intercurrency Sterling	£	10.50
-(w) Interequity Pacific Offer	$	14.91
-(w) Interequity N. Amer. Offer	$	11.35
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.88
-(w) Diverbond	SF	86.95
-(w) FIF-America	$	20.89
-(w) FIF-Europe	$	22.92
-(w) FIF-International	$	14.48
-(w) FIF-Pacific	$	28.10
-(d) Indosuez Multibonds A	$	124.29
-(d) Indosuez Multibonds B	$	217.11
-(d) Indosuez USD (M.M.F)	$	1076.80
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.904
-(w) Brit.$ Manag.Curr.	$	11.65
-(d) Brit. Intl.$ Manag.Portf	$	1.452*
-(d) Brit. Intl.£ Manag.Portf	£	1.457*
-(d) Brit. Am. Inc. & Fd Ltd.	$	1.200
-(w) Brit.Gold Fund	$	0.643
-(w) Brit.Manag.Currency	£	15.78
-(d) Brit. Japan Dir Perf. Fd.	$	2.057
-(w) Brit.Jersey Gilt Fund	£	0.225*
-(d) Brit. Okasan Glob.$	$	10.95
-(d) Brit. World Leis. Fund	$	1.554
-(d) Brit. World Techn. Fund	$	1.016
BROADGATE INTERNATIONAL FUND		
-(d) $ Money Market	$	10.38
-(d) Non-$ Money Market	DM	26.23
-(w) $ Bond	$	10.83
-(w) Non-$ Bond	DM	27.71
-(w) Global Equity	$	12.01
-(w) Global Bond	$	9.85
-(w) Global Bond & Equity	$	9.88
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	58.16
-(w) Capital Italia SA	$	33.32
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1082.23
(d) Citinvest Liquidity	$	1049.64
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	514.75
-(d fs15u) Bond Valor Swf	SF	108.00
-(d) Bond Valor D-mark	DM	111.89
-(d) Bond Valor US-DOLLAR	$	123.64
-(d) Bond Valor £ Sterling	£	108.53
-(d) Bond Valor Yen	Yen	10,645.00
-(d) Convert Valor Swf	SF	140.85
-(d) Convert Valor US-DOLLR	$	152.08
-(d) Canasec	SF	679.00
-(d) CS Fonds-Bonds	SF	80.25
-(d) CS Fonds-Int'l	SF	132.75
-(d) CS Gold Valor	$	96.59
-(d) CS Money Market Fund	$	1143.96
-(d) CS Money Market Fund	DM	1084.50
-(d) CS Money Market Fund	£	1106.23
-(d) CS Money Market Fd Yen	Y	103021.00
-(d) Energie-Valor	SF	152.25
-(fs15ud) Ussec	SF	888.00
-(d) Europa-Valor	SF	200.25
-(d) Pacific-Valor	SF	198.25
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	148.52
-(m) Winchester Diversified	$	25.45*
-(m) Winchester Financial Ltd.	$	10.56
-(m) Winchester Frontier	$	144.47
-(w) Winchester Holdings	FF	112.91
	$	12.84
-(m) Winchester Recovery Ltd.	$	109.31
-(w) Worldwide Securities	$	65.90
-(w) Worldwide Special	$	2418.64
DIT INVESTMENT FFM		
-+(d) Concentra	DM	36.97
-+(d) Int'l Rentenfond	DM	87.98
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 11.27 Offer	$	12.133*
@(d)Ca.: Bid $ 13.95 Offer	$	14.389
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5396
-(d) Short Term 'A' Distr)	$	1.0084
-(d) Short Term 'B' (Accum)	$	1.4135
-(d) Short Term 'B' (Distr)	$	1.0304
-(w) Long Term	$	27.91
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.89
-(w) F&C European	$	25.74
-(w) F&C Oriental	$	42.28
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	66.31
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.50
-(m) Fid. Amer. Val.III Com.	$	22.38
-(m) Fid. Amer. Val.III Cum Pref.	$	101.63
-(d) Fidelity Amer. Assets	$	100.53
-(d) Fidelity Australia Fund	$	13.02
-(d) Fidelity Discovery Fund	$	13.56
-(d) Fidelity Dir. Svgs.Tr.	$	132.82
-(d) Fidelity Far East Fund	$	26.13
-(d) Fidelity Int'l. Fund	$	105.876
-(d) Fidelity Orient Fund	$	19.03
-(d) Fidelity Frontier Fund	$	19.83
-(d) Fidelity Pacific Fund	$	201.53
-(d) Fidelity Spcl. Growth Fd.	$	21.54
-(d) Fidelity World Fund	$	52.90
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.77
-(w) Forbes High Inc. Gilt Fd.	£	96.10*
-(w) Gold Income	$	8.16
-(w) Gold Appreciation	$	4.70
-(m) Strategic Trading	$	1.60
GEFINOR FUNDS.		
-(w) East Investment Fund	$	600.62
-(w) Scottish World Fund	£	166.57
-(w) State St. American	$	207.11
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	149.38
-(w) GAM Arbitrage Inc.	$	177.87
-(w) GAMerica Inc.	$	208.72
-(w) GAM Australia Inc.	$	105.19
-(w) GAM Boston Inc.	$	152.87
-(w) GAMbit Fund Inc.	$	93.13
-(w) GAM Ermitage	$	21.14
-(w) GAM Ermitage Int. Inc.	$	18.59
-(w) GAM Franc-val	SF	132.22
-(w) GAM France Inc	Fr	1025.53
-(w) GAM Global Fund	$	100.00
-(w) GAM Hong Kong Inc.	$	104.51
-(w) GAM International Inc.	$	188.38
-(w) GAM Japan Inc.	$	201.89
-(w) GAM North America Inc.	$	149.60
-(w) GAM N.Am. Unit Trust Inc.		126.05* p
-(w) GAM N.Am. Unit Trust Accum.		130.95 p
-(w) GAM Pacific Inc	$	208.45
-(w) GAM Pens. & Char. Worldw.		142.00 p
-(w) GAM Pens. & Char. U.K. Fd.		129.50 p
-(w) GAMrint	$	137.99
-(w) GAM Singapore/Malay Inc.	$	80.41
-(w) GAM Sterl & Intl Unit Trust		204.35
-(w) GAM Worldwide Inc.	$	257.56
-(w) GAM Tyche S.A. Class A	$	160.56
-(w) GAMtrends Inc.	$	114.94
-(w) GSAM Composite Inc.	$	122.34
-(w) GSAM Int. Inc. U.S Ord.	$	122.86
-(w) GSAM Interest Inc. U.S Spe.	$	115.63
-(w) GSAM Interest Inc.	SF	105.75
-(w)GSAM Interest Inc.	Yen	10,626
-(w) GSAM Interest Inc.	DM	105.79
-(w) GSAM Interest Inc.	£	117.16
-(w) GSAM Interest Inc.	Fr	981.16
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	17.31
-(r) G.T. Applied Science	$	16.09
-(d) G.T. Asean H.K. Gwth.Fd.	$	11.21
-(d) G.T. Asia Fund	$	6.04
-(d) G.T. Australia Fund	$	28.28
-(d) G.T. Europe Fund	$	20.11
-(w) G.T. Euro. Small Cos. Fund	$	21.37
-(d) G.T. Dollar Fund	$	20.14
-(d) G.T. Bond Fund	$	15.17
-(d) G.T. Global Technology Fd.	$	17.26
-(d) G.T. Honshu Pathfinder	$	52.21
-(d) G.T. Investment Fund	$	29.11
-(w) G.T. Japan Smi Co.Fd	$	71.87
-(r) G.T. Technology Fund	$	29.05
-(d) G.T. South China Fund	$	15.75
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.98
-(d) CSF (Balanced)	SF	29.80
-(d) European Equity Fund	DM	14.96
-(d) Intnl. Bond Fund	$	11.38
-(d) Int. Currency U.S.	$	27.82
-(d) ITF Fd (Technology)	$	17.97
-(d) O'Seas Fd (N. AMERICA)	$	36.98
JARDINE FLEMING, POB 78 GPO Hg Kg		
-(r) J.F Currency&Bond	$	14.94
-(r) J.F Hong Kong Trust	$	39.43
-(r) J.F Pacific Income Trust	Y	45.46
-(r) J.F Japan Trust	Y	6755
-(r) J.F Japan Technology	Y	24,288
-(r) J.F Pacific Sec.S.(Acc)	$	13.14
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	119.20
-+(w) Lloyds Int'l Europe	SF	154.40
-+(w) Lloyds Int'l Growth	SF	199.30
-+(w) Lloyds Int'l Income	SF	314.50
-+(w) Lloyds Int'l N. America	$	131.25
-+(w) Lloyds Int'l Pacific	SF	162.10
-+(w) Lloyds Int'l. Smaller Cos.	$	17.79
NIMARBEN		
-(d) Class A	$	115.79
-(w) Class B - U.S.	$	162.03
-(w) Class C - Japan	$	143.68
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.64
-(w) Dollar Medium Term	$	12.49
-(w) Dollar Long Term	$	14.03
-(w) Japanese Yen	$	17.33
-(w) Pound Sterling	£	12.64
-(w) Deutsche Mark	DM	11.54
-(w) Dutch Florin	FL	11.32
-(w) Swiss Franc	SF	10.44
-(w) Swiss Multicurrency	SF	10.95
-(w) European Currency	ECU	11.36
-(w) French Franc	SF	9.73
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Belegginen++	$	32.60
PARISBAS-GROUP		
-(d) Cortexa International	$	115.20
-(d) ECUPAR	ECU	1125.68
-(w) OBLI-DM	DM	1232.34
-(w) OBLIGESTION	SF	94.10
-(w) OBLI-DOLLAR	$	1246.25
-(w) OBLI-YEN	Y	104,977*
-(w) OBLI-GULDEN	FL	1104.71
-(d) PAROIL-FUND	$	92.12
-(d) PAREUROPE GROWTH	$	15.32
-(d) PARINTER FUND	$	166.78
-(d) PARINTER BOND FUND	$	11.79
-(d) PAR US Treas. Bond 'Cl. B'	$	129.61
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	14.25
(w) Putnam Em. Info. Sc. Tr.	$	11.14
(d) Putnam Int'l Fund	$	101.10
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.82
-+(w) RBC Far East&Pacific Fd.	$	17.55
-+(w) RBC Int'l Capital Fd.	$	36.90
-+(w) RBC Int'l Income Fd.	$	12.16*
-+(d) RBC Mon.Currency Fd.	$	29.91
-+(w) RBC North Amer. Fd.	$	13.09
SKANDIFOND INTL FUND (46-8-236270)		
-(w)Inc.: Bid $ 8.63 Offer	$	9.22*
-(w)Acc.: Bid $ 8.77 Offer	$	9.37
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w)Accu. Bond Fd. Bid $5.86 Offer	$	6.12
SKANDIFOND LIMITED(46-8-236270)		
-(w)Income Bond Fd. Bid $5.87 Offer	$	6.12
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Intl Growth Fund	$	38.57
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	535.00*
-(d) D-Mark Bond Selection	DM	120.53
-(d) Dollar Bond Selection	$	140.79
-(d) Florin Bond Selection	FL	125.20
-(d) Intervalor	SF	92.25*
-(d) Japan Portfolio	SF	1336.25
-(d) Sterling Bond Selection	£	111.26
-(d) Swiss Foreign Bond Sel.	SF	110.50
-(d) Swissvalor New Series	SF	430.00
-(d) Universal Bond Select.	SF	81.75
-(d) Universal Fund	SF	132.37
-(d) Yen Bond Selection	Y	10808.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.47
(d) Thornton Australia Fd Ltd	$	12.25
(d) Thornton HK & China	$	10.53
(d) Thornton Japan Fund Ltd	$	17.43
(d) Thornton Orient.Inc. Fd Ltd	$	13.20
(d) Thornton Phil. Redev. Fd.	$	10.23
(d) Thornton Tiger Fund Ltd	$	10.11
(d) Thornton Pacific Tech. Fd Ltd.	$	9.71
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.75
-(d) DM-Invest bonds	DM	231.10
-(d) ESPAC Spanish sh	SFr	134.50
-(d) Francit French Sh.	SFr	189.50
-(d) Fonsa Swiss Sh.	SF	201.00
-(d) Germac German Sh.	SFr	202.00
-(d) ITAC Italian sh	SFr	300.00
-(d) SFr.-Invest bonds	SFr	216.00
-(d) Sima (stock price)	SF	218.00
-(d) Yen-Invest bonds	SFr	987.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	43.30
-(d) Unifonds	DM	32.30
-(d) Unirak	DM	88.70
-(d) UNIZINS	DM	113.75
Other Funds		
(w) Actibonds Investments Fund.	$	30.73
(w) Actlcroissance	$	103.58
( ) Actifinance Intl.	$	1000.79
(w) Activest Intl.	$	13.43
(w) Aquila International Fund	$	254.18
(r) Arab Finance I.F.	$	1025.92
(r) Ariane	$	2254.52
(d) Asia Pac. Growth Fd N.V.	$	23.03
( ) Australia Fund	$	
(b) Biao Saudi Bond Fund	$	156.77
(w) Bondselex-Issue Pr.	SF	133.75
(m) Canada Gld-Mortgage Fd.	$	10.16
(d) Capital Preserv. Fd. Intl.	$	12.08
(w) Citadel Fun.	$	1.82
(w) Citltrust US $ Equities	$	195.43
(m) Cleveland Offshore Fd.	$	2958.91
(w) Columbia Securities	FL	114.96
(r) COMETE	$	1000.38
(w) Convert. Fd. Int'l A Certs	$	15.02
(w) Convert. Fd. Int'l B Certs	$	44.90
(w) Cumber Intl N.V.	$	192.77
(w) Daiwa Japan Fund	Y	12,510*
(w) D.G.C.	$	128.60
-(d) Dollar-Baer bond Fd.	$	1143.00
-(d) D-mark-Baer Bond Fd.	DM	1062.00
(d) D. Witter Wld Wide Ivt Tst.	$	16.86
(r) Drakkar Invest.Fund N.V.	$	1474.65
(d) Dreyfus America Fund	$	13.30
(d) Dreyfus Fund Int'l.	$	47.53
(d) Dreyfus Intercontinent	$	48.01
(d) Europe Obligations	Ecu	69.09
(w) First Eagle Fund	$	21,259.65
(r) Fifty Stars Ltd.	$	1167.35
(w) Fixed Income Trns.	$	13.42
(w) Fondelex Issue Pr.	SF	217.05
(w) Forexfund	$	7.44
(w) Formula Selection Fd.	SF	65.76
(d) Fonditalia	$	67.60
(d) Frankf-Trust Interzins	DM	44.20
(w) George V INV. BOND F.	$	14.54
(d) Governm. Sec. Fund*	$	98.73
(w) Haussmann Hldgs. N.V.	$	190.42
(w) Hestia Funds	$	128.11
(w) Horizon Fund	$	1608.86
(m) IBEX Holdings Ltd.	SF	146.87
(r) ILA-IGB (30/04)	$	9.58
(r) ILA-IGS (30/04)	$	10.60
(r) InaAmerica N.V.	$	10.98
(d) Interfund SA.	$	32.49
(d) Intermarket Fund	$	320.80
(d) Intermining Mut. Fd. Cl."B"	$	851.30
(d) Intermining Mut. Fd. Cl."C"	$	3497.45
(r) Int'l Securities und	$	24.57
(d) Investa DWS	DM	65.61
(r) Invest Atlantiques	$	14.72
(r) Italfortune Int'l Fund SA	$	42.92
(w) Japan Selection Fund	$	179.83
(w) Japan Pacific Fund	$	178.55
(m) Jeffer Ptns. Intl. Ltd.	$	11,009.61
(d) Kleinwort Benson Int'l Fd.	$	27.42
(d) Kleinwort Bens. Jap. Fd.	$	142.15
(w) Korea Growth Trust	KW	12,740.94
	$	14.29
(d) Leicom Fund	$	2024.59
(d) Leverage Cap Hold	$	237.74
(d) Liquibaer	$	1418.00
(w) Luxfund	$	107.29
(d) Medialanum Sel. Fd.	$	35.60
(r) Meteore	Y	126,484.00
(w) NAAT	$	13.31
(d) Nikko Growth Package Fd.	$	12,050.00
(w) Nippon Fund	$	51.89*
(d) NM Income & Growth Fund	$	11.26
(m) NOSTEC Portfolio	$	7436.23
(w) Novotec Investment Fund	$	123.52
(m) NSP F.I.T.	$	219.39
(d) OPPORTUNITIES FUND	$	
(d) Pacific Horizon Invt. Fd.	$	1748.49
(w) PANCURRI Inc.	$	25.32
(m) Permal Spec. Ops.	$	
(r) Permal Value N.V.	$	1467.04
(r) Pleiades	$	1384.35
(r) Pri-Tech	$	1074.94
(w) Quantum Fund N.V.	$	9533.04
(d) Renta Fund	LF	2857.00
(d) Rentinvest	LF	1156.31
(d) Reserve Insured Deposits	$	1158.72
(w) Rudolf Wolff Fut Fd Ltd.	$	2282.00
(w) Samurai Portfolio	SF	170.10
(d) SCI/Tech. SA Luxembourg	$	15.04
(w) Seven Arrows Fund N.V.	$	1013.81
(w) Strategy Investment Fund	$	26.54
(d) Syntax Ltd.'(Class A)'	$	11.51
(w) Target Fund	$	957.00
(w) Techno Growth Fund	SF	89.45
(w) Tokyo Pac. Hold. (Sea)	$	134.72
(w) Tokyo Pac. Hold. N.V.	$	184.63
(w) Transpacific Fund	$	151.53
(w) Trans Europe Fund	Fl	58.91
(d) Turquoise Fund	$	170.31
(w) Tweedy,Browne n.v.ClassA	$	2540.08
(w) Tweedy,Browne n.v.ClassB	$	1691.87
(m) Tweedy,Browne (U.K.) n.v.	$	1091.59
(d) UNICO Fund	DM	79.70
(d) UNI Bond Fund	$	1378.00
(r) UNI Capital Fund	$	1328.34
(d) Univers Bonds	Dm	118.29
(d) US Federal Securites	$	10.80
(w) Vanderbilt Assets	$	13.90
(w) Willerbond Capital	$	11.67
(d) World Fund S.A.	$	17.20

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

June 2

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅛	13-06	100.05	100.15
Allied Irish 92	7	17-10	100.05	100.15
Allied Irish Perp	7⅝	20-11	98.00	98.50
Atlantic Fin 89/94	7⅝	28-08	99.50	100.00
Autostrade 95	7	07-11	100.12	100.22
Anas 98		16-12	100.24	100.34
Bca Comm Ital 96	8⅞	26-06	100.00	100.20
Bcl 98		04-12	99.82	99.92
Bca Naz Lavoro 97	7⅝	07-08	98.00	98.25
Bca Di Napoli 97	8⅛	11-08	100.05	100.15
Bca Di Roma 89/91	8⅛	09-06	100.01	100.11
Bca Di Roma 92	7⅝	28-11	99.85	99.95
Bca Santo Spirito 91	7⅛	28-11	99.68	99.78
Bca Di Sicilia 92	8⅛	05-06	99.60	99.80
Bangkok Bk 00(Mthly)	7⅛	11-10	96.75	97.25
Boa Corp 97 (Mthly)	7	09-06	97.00	99.00
Bk Boston 08 (Cap)	6⅞	11-08	99.95	100.05
Bk Boston 03	6⅝	12-08	100.00	100.10
Bk Montreal 96	7⅛	29-07	100.42	100.52
Bk Montreal 91	7⅛	31-10	100.38	100.48
Bk Nyc Tranche A 97	7⅛	05-06	99.43	99.58
Bk Nova Scotia 88/93	7⅛	30-10	100.20	100.30
Bk Nova Scotia 94	6⅞	14-07	100.74	100.84
Bk Scotland Perp	7⅛	14-11	100.02	100.12
Bk Tokyo 93	7	24-10	100.05	100.20
Bk Tokyo Feb88/91	8⅛	06-08	100.42	100.52
Bk Tokyo Dec88/91	8⅛	17-06	100.10	100.20
Bankamerica O/S 96	7⅝	30-06	98.25	99.25
Bankers Trust 00	7⅝	11-06	100.00	100.10
Bankers Trust 94	7⅛	27-06	100.04	100.14
Bfl Capital 96	7	13-08	100.05	100.15
Boil 87/91			97.38	98.38
Boil 97	8⅛	04-08	95.50	96.50
Bahrl 96	7⅝	22-09	99.00	100.00
Bbl Int 95	8⅛	17-06	100.06	100.16
Bbl Int 99	8⅛	14-10	100.00	100.10
Bbl Int 93 (Mthly)	6⅞	17-10	99.80	99.90
Bbl Int 01		18-12	100.02	100.12
Bq Indosuez 97 New	7⅛	20-11	99.10	99.30
Bq Indosuez 99	7⅝	24-09	100.54	100.64
Bice Ex Wts 96	7.58	17-06	100.14	100.24
Bice 97 (Cap)	7⅛	19-08	99.40	99.60
Bice 99	7⅝	15-09	100.09	100.19
Bq Indosuez 97 (Cap)	7⅛	19-08	99.30	99.50
Bnp 95	8⅛	06-08	102.25	102.35
Bnp 97 (Cap)	6⅝	21-07	99.15	99.35
Bnp 86/96	8⅛	13-06	100.70	100.80
Bnp 99	8⅛	05-06	100.00	100.10
Bnp 88/91	8⅛	04-09	101.68	101.78
Bnp Jul96	8⅛	22-07	100.10	100.20
Bnp 85 (Mthly)	6⅞	17-10	99.80	99.90
Bq Paribas Perp	7⅛	11-06	100.31	100.41
Bq Worms 89/94	8⅛	06-08	100.15	100.25
Barclays Bk Perpnew	8⅛	02-07	100.35	100.45
Barclays Perpnew 2	8⅛	14-08	100.25	100.35
Barclays O/S 95	8⅛	31-07	101.00	102.00
Barclays O/S Perp	7⅛	03-11	100.72	100.82
Barclays O/S 04	7⅛	04-09	100.55	100.65
Barings 01	8⅛	15-07	99.25	99.45
Belgium Perp	8⅛	13-08	100.20	100.30
Belgium Dec99/04 Mth	7⅛	18-06	100.01	100.11
Belgium 08 (Mthly)	7	28-08	100.01	100.11
Belgium 00/05 (Mth)	7⅛	30-08	100.15	100.25
Belgium Jul05	7⅛	23-07	99.85	99.95
Belgium 9s (A)	8⅛	09-07	100.73	100.83
Belgium 11 (B)	6.0925	09-07	100.26	100.36
Belgium 91	8⅛	19-08	100.71	100.81
Belgium 94/04	8⅛	09-07	100.07	100.17
Belgium Oct99/04	7	14-10	100.03	100.13
Ccce 98	8⅛	13-08	100.00	100.10
Ccce 05	7⅛	19-08	100.07	100.17
Coca 90/95	8⅛	09-06	100.00	100.20
Cnt 08	7⅛	16-06	100.01	100.11
Cibc 95/05 (Mthly)	7	26-09	99.80	99.90
Cibc 2084	8⅛	24-07	100.65	100.75
Cibc 96 (Wkly)	7	30-08	97.87	98.12
Carteret S+L 94	7⅛	28-11	99.81	99.91
Central Ind 97/80	6.9125	12-11	99.92	100.02
Central 98/97-06	7⅛	27-08	99.75	99.85
Centrust 92 '95	7⅛	02-07	99.87	99.97
Chase Man O.S 93	8⅛	31-07	100.20	100.30
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp Dn	6⅞	12-08	99.94	100.04
Chase Man 97	7⅛	27-08	99.35	99.45
Chemical 96 (Wkly)	7	24-06	97.87	98.12
Chemical 99	7⅛	19-08	99.73	99.83
Chemical Feb 97	7⅛	19-08	99.83	99.93
Chemical Oct 97	7⅛	09-07	99.82	99.92
Citicorp 05	7.1625	30-06	99.57	99.67
Citicorp Aug96(Wkly)	7	13-08	97.50	97.75
Citicorp Sep96	7⅛	14-06	99.68	99.78
Citicorp Pipo 96	7⅛	31-07	99.87	99.97
Citicorp 97	8⅛	10-07	99.25	99.35
Citicorp 98	7.075	30-06	99.28	99.38
Citicorp 98 May	7⅛	20-08	99.75	99.85
Citicorp Pipo 97	7⅛	21-07	99.92	100.02
Comalco 92	7⅛	15-06	100.00	100.10
Comerica 97	7⅛	27-06	98.87	99.02
Commerzbk Feb89	7⅛	21-08	100.55	100.65
Commerzbk Nov89	7⅛	20-11	100.12	100.22
Commerzbk Feb92 Ex	6⅞	06-08	100.70	100.80
Comm Urb Montreal 91	7⅛	18-09	100.00	100.15
Comp Fin Cic 97(Mth)	8⅛	12-11	99.63	99.73
Council Of Europe 93	8⅛	21-10	99.74	99.84
Ccf 94	7.9775	27-08	100.36	100.46
Ccf 97 (Mthly)	6⅞	27-09	99.82	99.92
Ccf 92	7.1125	19-10	100.00	100.50
Cepme 87/92	8⅛	12-06	100.54	100.64
Cr Du Nord 97	6⅝	24-07	100.09	100.19
Cr Foncier 95	7	16-06	100.17	100.27
Cr Foncier Oct97	7	14-10	100.05	100.15
Cr For Export 92	8⅛	01-07	100.05	100.15
Cr Lyonnais 93/96	7	24-10	100.56	100.66
Cr Lyonnais 89/94	8⅛	08-07	100.05	100.15
Cr Lyonnais 91/95	7⅛	28-11	101.15	101.25
Cr Lyonnais 99	8⅛	27-06	100.63	100.73
Cr Lyonnais Jan92/96	8⅛	21-07	100.63	100.73
Cr Lyonnais 97 (Cap)	7⅛	07-08	99.30	99.50
Cr Lyonnais 93	8⅛	17-07	100.24	100.34
Cr Lyonnais 00	8⅛	18-07	100.64	100.74
Cr Lyonnais Jun92/96	8⅛	16-06	100.90	101.00
Cr National 88	8⅛	21-07	100.27	100.37
Cr National 00	81/20	20-08	100.58	100.68
Csfb Perp	7⅛	19-06	99.60	99.70
Creditanstalt 94	8⅛	14-07	100.70	100.80
Creditanstalt 96	8	27-08	100.54	100.64
Cr Italiano 92	8⅛	05-06	100.10	100.20
Daiichi Kangyo 96	6⅞	12-11	100.06	100.16
Denmark Oct 88/98	7⅛	15-10	100.01	100.11
Denmark 99/04	8⅛	19-08	100.80	100.90
Die Erste Oest 92/94	8⅛	29-07	99.80	100.00
Dresdner Fin 93	6⅝	21-10	101.25	101.35
Dresdner Fin 89	7⅛	28-08	100.28	100.38
Dresdner Fin 92	8	27-08	101.16	101.26
Eldorado Nuc 89	8	28-08	100.25	100.40
Edf 99	8⅛	27-08	102.26	102.36
Edf 97 (Mthly) (Ex)	7	21-09	100.14	100.24
Enel 00/05 (Mthly)	7.21	29-11	100.00	100.10
Enel 08	8⅛	03-09	100.26	100.36
Eec 98	8⅛	08-07	100.00	100.10
Exterior Int 91/96	8⅛	23-06	100.23	100.33
Ferrovie 95 (Mthly)		27-09	99.86	99.96
Ferrovie May 97	7⅛	17-11	100.00	100.10
Ferrovie 94	8	26-08	100.45	100.55
Finland 98 (Mthly)	71/08	30-10	99.45	99.70
Finnish Paper 90/95	8⅛	30-07	100.25	100.35
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	7	13-08	99.25	99.40
First Bk Syst 97	7⅛	29-08	99.27	99.42
First Bk Syst 10	7⅛	27-08	99.05	99.20
First Chicago 97	7⅛	07-08	99.45	99.65
First Chicago 92	71/10	19-08	99.00	99.25
First Chicago 94	7⅛	21-08	99.48	99.68
First Inter 95	7⅛	06-06	100.00	100.10
Ford 91	7⅛	16-06	99.87	99.97
Fortune S+L 92	6⅞	24-07	99.87	99.97
Fuji Int 94/96	8⅛	15-07	100.55	100.65
Genfinance 92/94	8⅛	22-07	100.23	100.33
Gzb 92	7⅛	11-06	100.25	100.75
Gzb Perp	7⅛	14-11	99.40	99.60
Giro 91	7⅛	27-06	100.50	101.00
Gt Amer'N 151 Sav 92	6⅞	17-10	99.83	99.93
Gt Western 92/95	7⅛	06-06	97.60	97.85
Grindlays 92	7⅛	30-09	100.26	100.36
Grindlays 94	8⅛	04-08	100.17	100.27
Gt Western 89/94	7⅛	26-09	99.30	99.50
Hill Samuel 96	8⅛	27-08	99.90	100.20
Hill Samuel Perp	7⅛	28-11	95.75	96.75
Hispano 91/95	7	24-10	99.50	99.75
Homestead S+L 95 Cap	8	27-08	100.58	100.83
Hong Kong Perp 1	8⅛	14-08	100.28	100.38
Hong Kong Perp 2	8⅛	15-06	99.95	100.05
Hydro 82 (Mthly)	7⅛	21-07	99.50	99.60
Hydro 05 (Mthly)	7⅛	01-11	99.87	99.97
Iceland 95/00	8⅛	14-07	99.12	99.22
Indonesia 88/93	7⅛	09-10	99.62	100.12
Ireland 96-99	7⅛	17-09	100.09	100.19
Ireland 97	8⅛	29-08	100.32	100.42
Ireland 94	8⅛	10-07	100.14	100.24
Isveimer 90	6⅝	12-11	99.95	100.05
Italy 89/94	6⅞	12-11	99.94	99.99
Italy 05	7⅛	30-06	100.16	100.26
Italy 00	7⅛	19-06	100.22	100.32
Jp Morgan May97	7⅛	28-08	100.42	100.52
Kop Feb92	8⅛	04-08	100.00	101.00
Kb Ifima 11	6.8375	25-07	99.80	99.90
Kemira Oy 95	7⅛	25-09	100.20	100.30
Kleinwort Ben 96	7⅛	29-09	100.20	100.30
Kleinwort Ben Perp	7⅛	28-11	97.12	97.62
Lincoln S+L 99	8⅛	12-06	100.05	100.15
Linfin Corp 95	7⅛	14-08	99.70	99.80
Linfin 01	7⅛	12-06	99.74	99.84
Lloyds Bk Perp	8⅛	09-06	100.40	100.50
Lloyds Bank Perp New	7⅛	21-08	100.27	100.37
Lloyds 93	7⅛	31-10	100.18	100.28
Lloyds 92	8⅛	06-06	100.11	100.21
Lloyds 04	6⅝	20-10	100.00	100.10
Ltcb 92	7⅛	28-11	99.98	100.08
Malaysia 92 09	8⅛	25-06	[illegible]	[illegible]
Malaysia 00 15 (Mth)	7	15-12	93.25	93.75
Malaysia Apr89 92	7⅛	09-12	99.75	99.85
Malaysia Dec89 92	8⅛	05-06	99.75	99.85
Malaysia 88 93	8⅛	28-08	99.90	100.00
Malaysia 00 05	[illegible]	23-10	95.12	95.62
Man Han 98	7⅛	09-07	99.42	99.52
Man Han 96 (Wkly)	7	18-08	97.35	97.85
Mar Mid 00	7⅛	12-06	99.25	99.35
Mar Mid 94	7⅛	09-07	100.05	100.15
Mar Mid 99	7⅛	18-06	100.05	100.15
Mar Mid 96	7⅛	11-06	99.98	100.28
Mellon Bk 96	7⅛	29-08	100.00	100.10
Midland Bk Perp	8⅛	19-06	100.25	100.35
Midland Bk Perp New	7⅛	18-09	100.35	100.45
Midland Int 92	8⅛	09-06	100.50	100.60
Midland Int 99	7⅛	30-09	100.25	100.35
Mitsui Fin 97 (Cap)	7⅛	29-07	99.30	99.50
Mitsui Fin 96	7⅛	04-09	100.40	100.50
Mgn Grenfell 94	8⅛	14-07	100.20	100.30
Jp Morgan Dec97	7.35	19-06	100.18	100.28
Nbk Canada 98	7⅛	19-09	99.80	99.90
Nat Bk Detroit 96	7⅛	30-06	99.83	99.98
Nbk Detroit 05	7⅛	10-06	99.65	99.80
Nat West Perp (A)	8⅛	20-07	100.34	100.44
Nat West Perp (B)	8⅛	11-07	100.40	100.50
Nat West Fin 91	8⅛	21-07	100.12	100.22
Nat West Fin 05	6⅞	30-10	100.18	100.28
Nat West Perp (C)	7⅛	27-08	100.06	100.16
Nat West Fin Perp	7⅛	13-11	100.75	100.85
Neste Oy 94	8⅛	27-08	100.20	100.30
New Zealand 01	8⅛	04-08	100.48	100.58
New Zealand 96	7.188	04-12	100.34	100.44
Nz Steel Dev 92	8⅛	24-06	100.16	100.26
Nordic Int 91	7	12-11	99.70	100.20
Ob 94	7⅛	28-11	100.25	100.35
Ob 95/99	6⅝	14-10	100.03	100.13
Offshore Mining 93	7⅛	-	100.16	100.26
Oppc 91-93/96	7⅛	15-09	99.30	99.45
Pirelli 91/94	8⅛	27-08	100.28	100.38
Pnc 97	7⅛	12-06	99.83	99.93
Pk Banken 88/91	8⅛	19-06	99.95	100.15
Queensland 96 Mov	6.8625	12-11	99.98	100.08
Reale 91	7⅛	29-09	100.25	100.35
Rio 94	7⅛	21-08	99.80	99.90
Rep Bk Dollas 97	7⅛	30-08	97.00	98.00
Rep Ny 09	7⅛	19-06	99.98	100.05
Rep Ny 10	7	14-07	99.90	100.05
Rothschilds 2015	8⅛	09-07	93.50	94.50
Rbc 05	7	12-06	100.08	100.18
Rbc 85		06-09	100.33	100.43
Rbs Perp	8⅛	11-06	100.20	100.30
Saitama 91-93	8⅛	05-06	100.13	100.23
Sanwa Int Fin 94/04	8⅛	29-07	100.30	100.40
Sanwa Int Fin 92	8⅛	19-08	100.25	100.35
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	8⅛	23-06	99.40	99.60
Scotland Int 92	7⅛	25-09	100.26	100.36
Sec Pacific 97	7⅛	21-08	99.72	99.82
Seat 90/93	8⅛	24-06	99.95	100.35
Ste Int 89	8⅛	-	99.90	100.20
Ste Int 91	8⅛	19-06	99.75	100.25
Soc Gen 93 Cap	7⅛	19-09	99.20	99.70
Soc Gen Mar94	7⅛	18-09	100.17	100.27
Soc Gen Nov94	7⅛	03-11	100.48	100.58
Soc Gen 97	7⅛	18-09	100.17	100.27
Sncb 91 Jan	6⅝	23-07	100.20	100.40
Sncb 91 Nov	7⅛	20-11	100.99	101.09
Spain 2000	6.1125	17-06	100.18	100.28
Spain 92/97	8⅛	27-08	100.50	100.60
Spain 05 (Mthly)	7⅛	20-09	99.79	99.89
Spain 99	7⅛	28-11	100.05	100.15
Sparbankernas 91	8.3875	22-07	99.90	100.20
Stand Chart 94	8⅛	08-07	100.28	100.38
Stand Chart Mismatch	8⅛	03-07	98.00	98.50
Stand Chart Perp 3	7.3375	-	99.95	100.05
Stand Chart Perp	7⅛	07-11	100.17	100.27
Sumitomo Tst 92-94	8⅛	13-08	100.45	100.55
Sundsvallsbanken 92	7⅛	19-09	99.75	100.00
Sweden 30	8⅛	05-06	100.53	100.58
Sweden 98/05	7⅛	10-07	100.06	100.11
Sweden 92/85 (Mthly)	6⅝	18-10	99.75	99.85
Sweden 89/99	6⅝	28-11	100.07	100.17
Taiyo Kobe 97 (Cap)	7⅛	07-08	99.30	99.50
Tokyo 92/94	7⅛	20-11	100.20	100.30
Takugin 92/94	7⅛	18-09	100.37	100.47
Takugin 97(Cap)	7⅛	09-10	99.85	100.05
Texas Commerce 97	7⅛	27-08	93.00	98.00
Tokai Asia 94-99	8⅛	12-06	100.17	100.27
Tordam 92	8⅛	14-08	100.44	100.54
Toyo Tst 92/99	8⅛	16-06	100.14	100.24
Ub Norway 91	7.2175	21-11	99.00	100.00
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 98/92	7⅛	07-07	100.29	100.39
Wells Fargo Sept 97	7⅛	27-06	99.82	99.92
Wells Fargo 92	71/10	30-06	99.50	99.60
Wells Fargo 97 Cap			98.50	99.00
Wells Fargo 00	7⅛	12-06	99.55	99.65
Wells Fargo Feb 97	7	13-08	99.82	99.92
Woodside Finance 97L	6⅝	28-07	99.95	100.05
Woodside Finance 97F	7⅛	28-08	100.12	100.22
World Bk Perp	7.1615	15-06	99.40	99.90
World Bk 89-94	6.6	29-08	98.90	99.10
Yokohama 91/94	7½	02-10	100.35	100.45
Yokohama 97 (Cap)	7⅛	19-08	99.25	99.45
Zentralsparkass 91	8⅛	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	10⅝	15-07	99.75	99.80
Alliance+Leic Soc 97	10⅛	27-08	100.03	100.08
Anglia 97	10⅝	14-07	100.04	100.09
Anz Bkg 97	10⅝	14-08	100.55	100.65
Bk Montreal 94 (No	11⅛	27-06	100.25	100.35
Bk Nova Scotia 00(N	10.6	31-07	99.99	100.09
Bk Tokyo 88/90	10½	21-08	100.10	100.60
Bq Indosuez 91 (No	10½	23-08	100.43	100.53
Belgium 94 (No)	10½	18-07	100.32	100.42
Bradf+Bing Apr98 Gbo	11⅛	03-07	[illegible]	[illegible]
Bristol + West 92	10⅛	22-07	100.03	100.08
Britannia 93	10⅛	08-07	100.08	100.13
Citicorp 97 Gbo	11.725	18-06	98.70	98.90
Citicorp 89/91 (No	10⅛	19-08	99.60	99.70
Cepme 96 (No)	11½	26-06	100.32	100.42
Cr Foncier 00	10⅛	09-07	[illegible]	[illegible]
Cr National 91/95(N	11⅛	10-06	[illegible]	[illegible]
Denmark 93/98 (No)	10⅛	27-08	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 93	[illegible]	14-08	[illegible]	[illegible]
Ireland 96 (No)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial 96	11⅛	[illegible]	[illegible]	[illegible]
Nationwide B.S. 95	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 (No	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95	12.30	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart 96 Gbo	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Stg Perp	11⅛	[illegible]	[illegible]	[illegible]
Woolwich B Soc 95	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire Int 91/96	11⅛	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 96	6⅛	19-08	[illegible]	[illegible]
Bfg 92 (Dm)	5	22-08	[illegible]	[illegible]
Belgium 97 (Dm)	6⅛	[illegible]	[illegible]	[illegible]
Commerzbk 99(Dmk)	6⅛	[illegible]	[illegible]	[illegible]
Dresdner Fin 98 (Dm)	6⅛	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	6⅛	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Cap	6⅛	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	6⅛	10-11	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅛	23-08	[illegible]	[illegible]
Cr Foncier 96 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Cr National 95 (Ecu)	7⅛	17-07	[illegible]	[illegible]
Eec 93 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Ecu)	7⅛	[illegible]	[illegible]	[illegible]
Italy 92	9⅛	30-06	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅛	22-10	[illegible]	[illegible]
Cr Foncier Aug97 Yen	5⅛	27-08	[illegible]	[illegible]

Source: Credit Suisse-First Boston Ltd., London

FOREIGN & COLONIAL RESERVE ASSET FUND

PRICES AT 27.5.86.

A:	U.S. DOLLAR "CASH"	$10.26
B:	MULTICURRENCY "CASH"	$12.54
X:	STERLING "CASH"	£10.10
C:	DOLLAR BONDS	$12.64
D:	MULTICURRENCY BONDS	$14.96
E:	STERLING BONDS	£11.60
F:	DEUTSCHMARK BONDS	DM10.57
G:	YEN BONDS	YEN1049
H:	ECU BONDS	ECU10.96
M:	U.S. EQUITIES	$11.76

FOREIGN & COLONIAL MANAGEMENT (JERSEY) LIMITED
14 MULCASTER STREET, ST HELIER, JERSEY, C.I.
TEL: 053427351 TELEX: 4192063
FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

Fridays in the Trib.

Get the latest low-down on high-tech in the weekly column on Technology.

MALAYSIA IN JULY. ARE YOU READY?

FROM LOS ANGELES

DAYS	FLIGHT NO. MH	LOS ANGELES →	TOKYO →	KUALA LUMPUR
Thu and Sat	93	*Dep.* 1.45 p.m.	*Dep.* 5.55 p.m.*	*Arr.* 11.50 p.m.

FROM KUALA LUMPUR

DAYS	FLIGHT NO. MH	KUALA LUMPUR →	TOKYO →	LOS ANGELES
Thu and Sat	92	*Dep.* 9.30 a.m.	*Dep.* 6.00 p.m.	*Arr.* 11.50 a.m.

All times local. * Next day

Kuala Lumpur — *Los Angeles '86*

Come 31 July 1986, Malaysian Airline System (MAS) comes your way to fly you to Kuala Lumpur, the capital city of Malaysia.

Malaysia, a harmonious and multiracial country with its diverse and colourful attractions never ceases to amaze the visitor! And this is where MAS is proud to call its home.

Get ready for MAS, the fastest on the Los Angeles to Kuala Lumpur run! This twice-weekly service, flying one stop via Tokyo, will offer all the superior comforts of the latest and most advanced B747 Stretched Upper Deck aircraft. And enroute, you will enjoy a standard of inflight service you'll want to come back to!

With the addition of Los Angeles, our comprehensive route network will stretch across destinations in Europe, Asia, America, Australia and Malaysia. Fly MAS to Malaysia or any of these destinations and we'll treat you like gold all the way.

For reservations contact your favourite travel agent or MAS office in Los Angeles, Tel. (213) 642-0849; San Francisco, Tel. (415) 788-0555, Chicago, Tel. (312) 943-0925, New York, Tel. (212) 697 8994.

For more information, contact our toll free no. (800) 525-5454 (within California); (800) 421-8641 (out of California within USA); (800) 211-8641 (from Canada).

mas
malaysian airline system
WE'LL TREAT YOU LIKE GOLD

Monday's AMEX 3p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Columns: 12 Month High Low | Stock | Div. | Yld. | Sales in 100s | High | Low | 3 P.M. | Net Ch'ge

A

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
ADI n	[illegible]
AL Lab s	[illegible]
AMC s	[illegible]
AM Intl	[illegible]
AM Int pf	[illegible]
ADI n	[illegible]
ATT Fd	[illegible]
AcmeU	[illegible]
Action	[illegible]
Acton	[illegible]
AdmRs	[illegible]
AdRusl	[illegible]
Aeronc	[illegible]
AffilPb s	[illegible]
AirExp	[illegible]
AirCal	[illegible]
ArCal pf	[illegible]
Alamco	[illegible]
Alamito	[illegible]
AlbaW	[illegible]
Altin s	[illegible]
Alpha	[illegible]
AlphaIn	[illegible]
AlpinGr	[illegible]
Altex n	[illegible]
Alcoa pf	[illegible]
AlzaCp	[illegible]
AmBrit	[illegible]
Amdahl	[illegible]
Amedco	[illegible]
AmBilt	[illegible]
AmCbl n	[illegible]
AmCap	[illegible]
AExFF wt	[illegible]
AFruc A	[illegible]
AFruc B	[illegible]
AHlthM	[illegible]
AIsrael	[illegible]
AMzeA	[illegible]
AMzeB	[illegible]
AMBld	[illegible]
AmOil	[illegible]
APetf	[illegible]
APrec	[illegible]
AmRlty	[illegible]
AmRoyl	[illegible]
AScIE	[illegible]
ATechC	[illegible]
A xon pr	[illegible]
A xon sc	[illegible]
Ampal	[illegible]
Andal	[illegible]
AndJcb	[illegible]
Andrea	[illegible]
Angeles	[illegible]
ArgoPt	[illegible]
Arley	[illegible]
Armel	[illegible]
ArrowA	[illegible]
Arundl	[illegible]
Asmr p	[illegible]
Astrex	[illegible]
Astrotc	[illegible]
Astrat pf	[illegible]
AtlsCM	[illegible]
Atlas wt	[illegible]
Audiotr	[illegible]
Ausimt n	[illegible]
Avondl	[illegible]

B

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
BAT	[illegible]
BDM s	[illegible]
BRT	[illegible]
BSN	[illegible]
Badger	[illegible]
Baker	[illegible]
BaldwS	[illegible]
BanFd	[illegible]
Banstr g	[illegible]
BnkBld	[illegible]
BarnEn	[illegible]
BaryRG	[illegible]
Baruch	[illegible]
Beard	[illegible]
BeldBlk	[illegible]
BergBr	[illegible]
BethCp	[illegible]
BicCp s	[illegible]
BigV	[illegible]
BinkMf	[illegible]
BioR B s	[illegible]
BioR A s	[illegible]
Blessng	[illegible]
BlockE	[illegible]
BlountA	[illegible]
BolarP s	[illegible]
BowVal	[illegible]
Bowmr	[illegible]
Bowne	[illegible]
Brscn s	[illegible]
BrnFA	[illegible]
BrnFB	[illegible]
BrnF pf	[illegible]
Buckhn	[illegible]
Buell s	[illegible]
Bushln	[illegible]

C

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
CDI	[illegible]
CMI Cp	[illegible]
CSS n	[illegible]
Cablv n	[illegible]
CaesNJ	[illegible]
CagleA	[illegible]
Calprop	[illegible]
Comco	[illegible]
Camanl	[illegible]
CMarc g	[illegible]
CdnOcc	[illegible]
CWine	[illegible]
Cardil	[illegible]
Cardis	[illegible]
CareB	[illegible]
CareA	[illegible]
CareE B	[illegible]
CareE A	[illegible]
Casblan	[illegible]
CastlA	[illegible]
CasFd	[illegible]
Centenl	[illegible]
CFCda n	[illegible]
CentSe	[illegible]
CtryBu	[illegible]
Celec	[illegible]
ChDev n	[illegible]
ChDvA n	[illegible]
ChmpH	[illegible]
ChmpP	[illegible]
ChlMdA	[illegible]
ChiRv	[illegible]
ChDv p	[illegible]
Citadel	[illegible]
CitFst	[illegible]
CitFl wt	[illegible]
CtyGas	[illegible]
Clarmt	[illegible]
ClarkC	[illegible]
Clopay	[illegible]
Cognitr	[illegible]
Cohu	[illegible]
ColF wt s	[illegible]
Comfd s	[illegible]
Cominc	[illegible]
CompD	[illegible]
CmpCn	[illegible]
CmpFct	[illegible]
Cmptr s	[illegible]
Cnchm	[illegible]
ConcdF	[illegible]
Connly	[illegible]
ConrCp	[illegible]
Consol	[illegible]
Cons wt	[illegible]
ConsOG	[illegible]
CnStor s	[illegible]
CnStr wt	[illegible]
vlContA	[illegible]
ContMtl	[illegible]
Convst n	[illegible]
Cosley n	[illegible]
CosCr n	[illegible]
CosCr wt	[illegible]
CntrM n	[illegible]
Courtld	[illegible]
Cross	[illegible]
CrnCP	[illegible]
CrCPB	[illegible]
CwCP pf	[illegible]
CrownC	[illegible]
CrutcR	[illegible]
Cubic	[illegible]
Curtice	[illegible]
CustEn	[illegible]

D

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
DWG	[illegible]
DamEA	[illegible]
DamEB	[illegible]
Damson	[illegible]
Dams pf	[illegible]
Dams pf	[illegible]
DataPd	[illegible]
Datarm	[illegible]
DeLau n	[illegible]
DeRose	[illegible]
Decorat	[illegible]
DelVal	[illegible]
Delmed	[illegible]
Desanl	[illegible]
DevlCo	[illegible]
DynRs n	[illegible]
Diag A	[illegible]
Dialcon	[illegible]
Dillrd s	[illegible]
Diodes	[illegible]
DirActn	[illegible]
DomeP	[illegible]
Domtr s	[illegible]
Driller	[illegible]
DrivHar	[illegible]
Ducom	[illegible]
Duplex s	[illegible]
DurTst	[illegible]
Dynear	[illegible]

E

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
EAC	[illegible]
EECO	[illegible]
ESI	[illegible]
EaglCl	[illegible]
Estop	[illegible]
EchoB g	[illegible]
ElcAm	[illegible]
ElecSd	[illegible]
Elsinor	[illegible]
EmMed	[illegible]
EmCar	[illegible]
Endvco	[illegible]
EgyDv wt	[illegible]
EnDvl	[illegible]
EngOil	[illegible]
Enstr pf	[illegible]
Erolnd s	[illegible]
Espey	[illegible]
Esprit	[illegible]
EtzLav	[illegible]
EvrJ B	[illegible]
EvrJ A	[illegible]
Excel	[illegible]

F

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
FPA	[illegible]
FabInd	[illegible]
FairFld	[illegible]
Farly pf	[illegible]
Fldata	[illegible]
FtAust n	[illegible]
FAusP n	[illegible]
FCapHd	[illegible]
FtCtrl n	[illegible]
FtCtr wt	[illegible]
FtConn	[illegible]
FWymB	[illegible]
Fstcrp	[illegible]
FischP	[illegible]
FitGE	[illegible]
FlaRck	[illegible]
Fluke	[illegible]
Foodrm	[illegible]
FooteM	[illegible]
Foote pf	[illegible]
FthillG	[illegible]
FordCn d	[illegible]
FrstC A	[illegible]
FordL s	[illegible]
Fotomt	[illegible]
FreqE s	[illegible]
Friedm	[illegible]
FriesE s	[illegible]
Frischs	[illegible]
FurVit s	[illegible]

G

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
GTI	[illegible]
GalaxC	[illegible]
GalxyO	[illegible]
Garan	[illegible]
GatLit	[illegible]
GelmS	[illegible]
Gemco	[illegible]
GDefns	[illegible]
GnEmp	[illegible]
GnMicr	[illegible]
Genisco	[illegible]
GenvDr	[illegible]
GeoR wt	[illegible]
GeoRs pf	[illegible]
GiantF	[illegible]
GntYl g	[illegible]
Glatfl s	[illegible]
Glnmr	[illegible]
GlobNR	[illegible]
GldFld	[illegible]
GorRup	[illegible]
GrahMc	[illegible]
GrndAu	[illegible]
GrTech	[illegible]
GrtLkC	[illegible]
Greenm	[illegible]
Greiner	[illegible]
GrdCh	[illegible]
GlfCda n	[illegible]
GlfCd pf	[illegible]
Gull	[illegible]

H

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
HAL	[illegible]
HUBC	[illegible]
Halifax	[illegible]
Halmi	[illegible]
Hamptl	[illegible]
Hadym n	[illegible]
Hanfrd s	[illegible]
Harvey	[illegible]
Hasbro	[illegible]
Hasbr pf	[illegible]
Hlll n	[illegible]
HlthCr s	[illegible]
HlthCh	[illegible]
HelthM	[illegible]
Hlthvst n	[illegible]
Helco	[illegible]
HeinWr	[illegible]
Heldor	[illegible]
Helionl	[illegible]
HelmR	[illegible]
HeritEn	[illegible]
HershO	[illegible]
Hindrl	[illegible]
Hiptron	[illegible]
HollyC n	[illegible]
HmeG n	[illegible]
HmIns pf	[illegible]
HmeSh n	[illegible]
Horml s	[illegible]
HrnHar	[illegible]
HrnH wt	[illegible]
HoftPty	[illegible]
HotlP wt	[illegible]
HouOT	[illegible]
HovnE s	[illegible]
Howltn	[illegible]
HubelA s	[illegible]
HubelB s	[illegible]
HudsFd n	[illegible]
HudGn	[illegible]
Husky g	[illegible]

I

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
ICEE n	[illegible]
ICH s	[illegible]
ICO	[illegible]
IPM	[illegible]
IREn	[illegible]
IRT Cp s	[illegible]
ISS	[illegible]
ISS rt	[illegible]
ImpGp	[illegible]
ImpInd	[illegible]
ImpOil g	[illegible]
Inflight	[illegible]
Instron	[illegible]
InstSy	[illegible]
IntCty g	[illegible]
Intmk s	[illegible]
IntBknt	[illegible]
IntBk wt	[illegible]
IntHyd	[illegible]
IntPwr	[illegible]
IntProt	[illegible]
IntThr n	[illegible]
IntThr pf	[illegible]
Intwst	[illegible]
Ionics s	[illegible]
IroqBrd	[illegible]

J

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
Jaclyn	[illegible]
Jacobs	[illegible]
JetAm	[illegible]
Jetron	[illegible]
JohnPd	[illegible]
JohnAm	[illegible]
JohnInd	[illegible]
JumpJk	[illegible]

K

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
KapokC	[illegible]
Kappa	[illegible]
KayCp s	[illegible]
KayJw s	[illegible]
KearNt	[illegible]
KlyOG n	[illegible]
Ketchm	[illegible]
KeyCoB	[illegible]
KeyCoA	[illegible]
KeyPh	[illegible]
KeyCa	[illegible]
KeyCa wt	[illegible]
Kidde wt	[illegible]
Kinark	[illegible]
Kirby	[illegible]
Kit Mfg	[illegible]
KleerV	[illegible]
Knoll	[illegible]
KogerC	[illegible]

L

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
LSB	[illegible]
LaBarg	[illegible]
LdmkSv	[illegible]
LndBnc	[illegible]
Landmk	[illegible]
Laser	[illegible]
Lauren	[illegible]
LearPP	[illegible]
LeePh	[illegible]
Lehigh	[illegible]
LeisurT	[illegible]
LbtFin	[illegible]
LifeRst	[illegible]
Lilly un	[illegible]
LncNC n	[illegible]
LncNC wt	[illegible]
Lionel	[illegible]
Lionl wtA	[illegible]
Lionl wtB	[illegible]
Litfld	[illegible]
Lodge	[illegible]
LoriCo	[illegible]
LorTel n	[illegible]
Lumex	[illegible]
Luria	[illegible]
LynCS s	[illegible]
LynchC	[illegible]

M

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
MCO Hd	[illegible]
MCO Rs	[illegible]
MSA	[illegible]
MSI Dt	[illegible]
MSR	[illegible]
MacGrg	[illegible]
MacSch	[illegible]
Magcstk	[illegible]
Mag Bk	[illegible]
MePS	[illegible]
Malart g	[illegible]
Mangd	[illegible]
MrthOf	[illegible]
MarkIV	[illegible]
MarlP s	[illegible]
Masind	[illegible]
Matec	[illegible]
MatRsh	[illegible]
MatSci	[illegible]
Matrix s	[illegible]
MayEng	[illegible]
Mayflw	[illegible]
McFad	[illegible]
Media	[illegible]
Media s	[illegible]
Media pf	[illegible]
Mem s	[illegible]
MercSL	[illegible]
MetPro	[illegible]
MchGn	[illegible]
MidAm	[illegible]
Midind	[illegible]
MinP pf	[illegible]
MinP pf	[illegible]
MinP pf	[illegible]
MissnW	[illegible]
MitchlE	[illegible]
MonMg	[illegible]
MoogB	[illegible]
MoogA	[illegible]
MMed	[illegible]
MtgRl wt	[illegible]
MtgGth	[illegible]
MtgPl n	[illegible]
Mortrn	[illegible]
Motts	[illegible]
MtMed	[illegible]
MovStr	[illegible]
Myerln	[illegible]

N

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
NRM	[illegible]
NRM pf	[illegible]
Nantck	[illegible]
NtGsO	[illegible]
NtPatnt	[illegible]
NPInR s	[illegible]
NProc	[illegible]
NWldP s	[illegible]
NYTimes	[illegible]
NewbE	[illegible]
Newcor	[illegible]
NewLs s	[illegible]
NwpEl	[illegible]
Nichln	[illegible]
Nichols	[illegible]
Noelind	[illegible]
NCdO g s	[illegible]
NelMge	[illegible]
NIPS pf	[illegible]
NuHrz	[illegible]
NuclDt	[illegible]
Numac	[illegible]

O

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
OEA	[illegible]
Oakwd s	[illegible]
Oilalnd	[illegible]
Olsten s	[illegible]
Oppenh	[illegible]
OrioIH A	[illegible]
OrioIH B	[illegible]
OSulvn s	[illegible]
OxfrdF	[illegible]
OzarkH	[illegible]

P

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
PLM A	[illegible]
PLM B	[illegible]
PSE n	[illegible]
PGEpfA	[illegible]
PGEpfC	[illegible]
PGEpfD	[illegible]
PGEpfE	[illegible]
PGEpfF	[illegible]
PGEpfZ	[illegible]
PGEpfY	[illegible]
PGEpfW	[illegible]
PGEpfV	[illegible]
PGEpfT	[illegible]
PGEpfS	[illegible]
PGEpfH	[illegible]
PGEpfR	[illegible]
PGEpfP	[illegible]
PGEpfO	[illegible]
PGEpfM	[illegible]
PGEpfL	[illegible]
PGEpfI	[illegible]
PacLt pf	[illegible]
PacLt pf	[illegible]
PacLt pf	[illegible]
PacLt pf	[illegible]
PWRlt n	[illegible]
PallCp s	[illegible]
Pantast	[illegible]
ParTch	[illegible]
PaulPt	[illegible]
PayFon	[illegible]
PEC Isr	[illegible]
PeerTu	[illegible]
PenEM	[illegible]
PenTr	[illegible]
PE Cp	[illegible]
PenRE	[illegible]
PenobS	[illegible]
Penril	[illegible]
Pentron	[illegible]
PerInIC	[illegible]
PerInl	[illegible]
PerInl pf	[illegible]
PetLw	[illegible]
PetL pfC	[illegible]
PhilLD	[illegible]
PicoPd	[illegible]
Pier 1 wt	[illegible]
PionrSy	[illegible]
PitWVa	[illegible]
PitDsm	[illegible]
Pittway	[illegible]
Pizzaln	[illegible]
PlcrD g	[illegible]
PlyGm s	[illegible]
PopeEv	[illegible]
PortSys	[illegible]
PostlPr	[illegible]
PraIrO s	[illegible]
PrattL s	[illegible]
PrattRd	[illegible]
PratR pf	[illegible]
PresR A	[illegible]
Presid pf	[illegible]
PricCm	[illegible]
ProlCre	[illegible]
PropCT	[illegible]
PrvEn s	[illegible]
Pgt pfC	[illegible]
Pgt pfE	[illegible]
PuntaG	[illegible]

Q

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
Queb g s	[illegible]

R

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
RAI	[illegible]
Ragan	[illegible]
Ransbg	[illegible]
Raven	[illegible]
RitSo n	[illegible]
RltSo wt	[illegible]
Redlaw	[illegible]
RegalB	[illegible]
Resrt A	[illegible]
Resrt B	[illegible]
RstAsB	[illegible]
RexNor	[illegible]
RibletP	[illegible]
RioAl g	[illegible]
Rckwy s	[illegible]
Rogers	[illegible]
RoonyP	[illegible]
RoyPlm	[illegible]
Rudick	[illegible]
RBW	[illegible]
Rykoff	[illegible]
Rymer wf	[illegible]

S

Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
SFM	[illegible]
SFN pfA	[illegible]
SJW s	[illegible]
SMD	[illegible]
Sage	[illegible]
StJoeG n	[illegible]
Salem	[illegible]
Samsn n	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
SDgo pf	[illegible]
Sandy n	[illegible]
Sanmk s	[illegible]
Sound B	[illegible]
Sound A	[illegible]
Sound pf	[illegible]
SaxnO n	[illegible]
Sbarro	[illegible]
Sceptr n	[illegible]
Scheib s	[illegible]
Schwab	[illegible]
SciMgt	[illegible]
SciLsg	[illegible]
Scope	[illegible]
ScurRn	[illegible]
SbdCo	[illegible]
Seaport	[illegible]
SecCap	[illegible]
SelsPro	[illegible]
Selas	[illegible]
SelijAs	[illegible]
Semtch	[illegible]
Servo	[illegible]
Seton s	[illegible]
ShaerS	[illegible]
Sharon	[illegible]
Shopwl s	[illegible]
SierHS n	[illegible]
SierSp s	[illegible]
Sieran	[illegible]
Sifco	[illegible]
SikesA	[illegible]
Silvrcst	[illegible]
SmthA	[illegible]
SmthB	[illegible]
Smith pf	[illegible]
Solitron	[illegible]
SorgPr	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SCEd pf	[illegible]
SwBcp n	[illegible]
Spctrm s	[illegible]
SpedOP	[illegible]
Spendth	[illegible]
StHavn	[illegible]
StdShr	[illegible]
Stanwd	[illegible]
StarrtH	[illegible]
SterlEl	[illegible]
SterlSft	[illegible]
StrutW	[illegible]
SumitE	[illegible]
SumtE pf	[illegible]
SunCty	[illegible]
SunSL	[illegible]
SunbN n	[illegible]
SunJr	[illegible]
SupFd s	[illegible]
SupCre	[illegible]
SupInd s	[illegible]
SupSr	[illegible]
Susqueh	[illegible]
SwftEng	[illegible]
Swift pf	[illegible]
Synaloy	[illegible]
SystEn	[illegible]

T

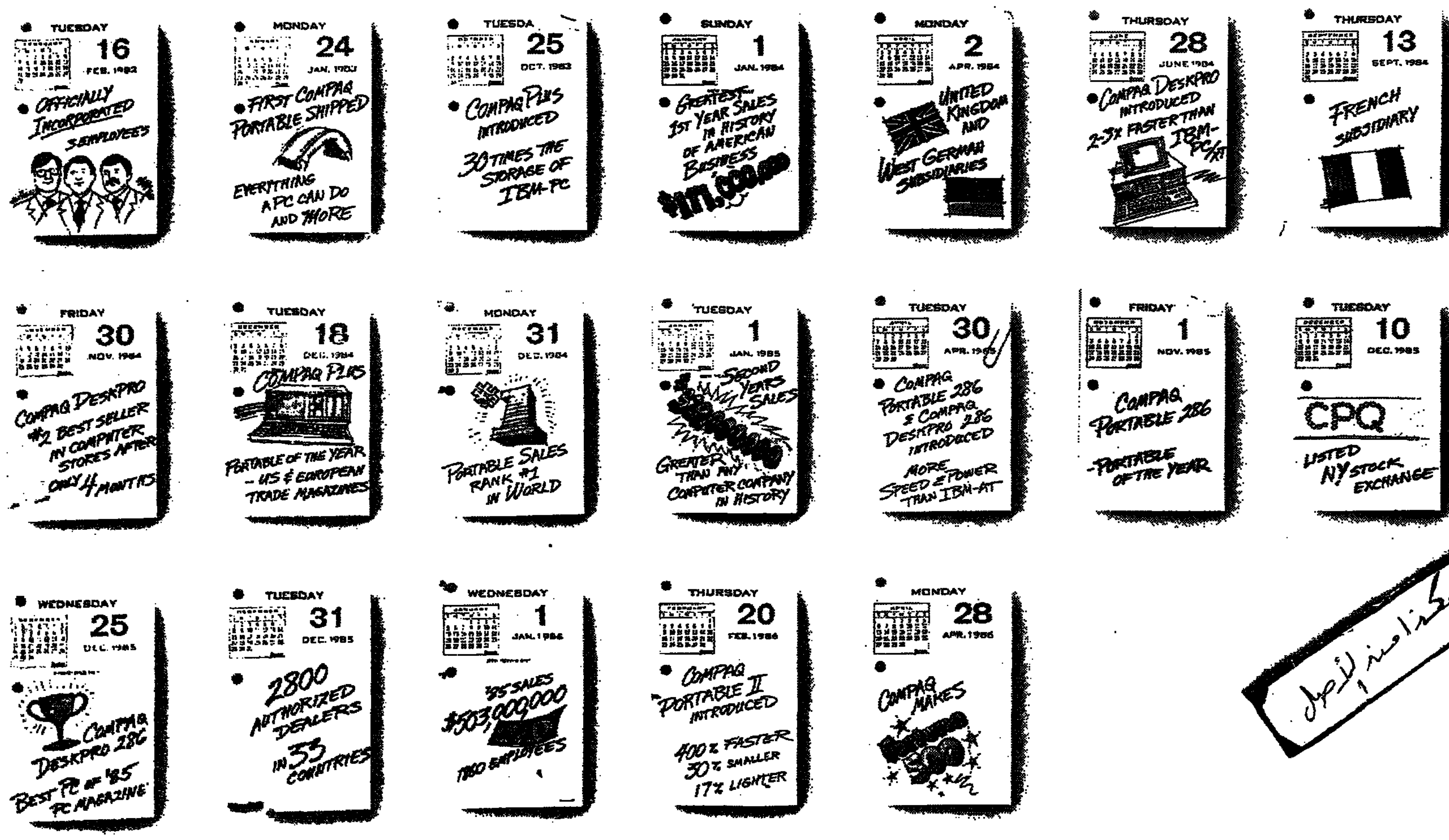
Stock	12 Month High/Low, Div., Yld., Sales, High, Low, 3 P.M., Net Ch'ge
T Bar	[illegible]
TIE	[illegible]
TII	[illegible]
TabPr s	[illegible]
TandBr	[illegible]
Tasty	[illegible]
Team	[illegible]
TchSym	[illegible]
TchOp s	[illegible]
TechTp	[illegible]

(Continued on next page)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

How COMPAQ made the Fortune 500 faster than any other company in history



and that's just the beginning

COMPAQ®

It simply works better.

Call for the name of the dealer nearest you. In the United Kingdom call 0800 444 123, telex 851889126. In France call 33-16-446 3625, telex 842603124F.

In West Germany and the rest of Europe call 49-89-926-970, telex 84117898630.

GULF: *As Revenue From Oil Declines, Kingdoms Are Forced to Take Stock*

(Continued from first finance page)

cement, shipping, hotels and engineering.

But the Saudis have gone to great lengths to diversify their economy, and during the decade of high oil prices the kingdom invested in new industrial infrastructure. Most notably, the Saudis spent $40 billion on a petrochemical complex at Jubail that will eventually be able to meet 5 percent of the world's needs.

But Saudi Arabia also exports steel products to the United States and can point to a wide variety of light manufacturing industries.

In addition, about 20,000 miles (32,400 kilometers) of modern highways now link all major towns and cities. A modern telephone system provides more than a million lines. Electricity and fresh water have come to the most remote desert villages. Since 1976 the number of full-time students has doubled to more than 2.2 million. The number of doctors has tripled to more than 15,000 in six years as the government built 30 new hospitals.

Kuwait

The tiny sheikdom of Kuwait is little more than a single modern city surrounded by barren sand and immense oil fields. With oil output currently running at about half its capacity of two million barrels a day, Kuwait is often presented as the Gulf country best prepared economically for the price downturn, thanks to some $80 billion in financial reserves.

Like Saudi Arabia, Kuwait has been unable to raise production enough to offset the declining prices, and the government has been running a deficit for the last three years. It is expected to do so again in the 1986-87 budget, which predicts a $4.5-billion shortfall, almost double last year's level, despite a 15-percent cut in spending ordered in February.

One of the reasons Kuwait cannot get public spending under control is the government's decision to bail out losers in the Kuwait stock market crash three years ago. About $90 billion was lost in the collapse of a speculative boom.

So far the bailout has cost the state $8 billion and has caused immense political embarrassment, with much of the aid going to rich investors and the ruling families. With so much oil wealth going to repair the stock market debacle, the country's small but feisty national assembly, the only such assembly still functioning in the Gulf, is opposing efforts to trim government subsidies that benefit the poor.

At the same time, the six-year-old war between Iran and Iraq deprives Kuwait of much of its traditional trade with Iraq. And the war also compels the government to maintain military spending, with the Iranian Army now occupying the Faw area of southern Iraq only 30 miles from Kuwait's frontier.

Since it does not have the same potential as its larger neighbors, Kuwait has chosen to provide for the future by investing its surplus oil revenues in the West. Still, Kuwait city is now modernized, with an infrastructure and services that rival any that can be found in industrialized countries. Kuwait owns three oil refineries and has established industrial zones where a number of light industries are located.

Meanwhile, the government-controlled Kuwait Petroleum Corp. is recognized as a major international oil company, following its acquisition of Santa Fe International Corp. and a substantial share of Gulf Oil's European refining and marketing network.

United Arab Emirates

The Emirates comprise a loose federation of seven sheikdoms at the southern end of the Gulf, with a combined population of 1.3 million. The federation is dominated by Abu Dhabi, which has most of the federation's oil and natural gas, and by the ancient trading port of Dubai.

Currently the Gulf's second-biggest oil producer with an output of 1.3 million barrels a day, the Emirates, like its neighbors, has failed to offset the effect of declining oil prices with higher production.

Income from oil and gas slipped from $19 billion in 1981 to about $13 billion in 1984, the last year for which official figures are available. Today it is estimated at about $8 billion annually.

Several other factors are adding to the recessionary forces. With most of the country's industrial foundation now in place, a construction slowdown was inevitable. The Gulf war has reduced Dubai's trade with Iran by 40 percent. And banks in Abu Dhabi have almost stopped lending as a result of attacks on interest payments by that state's Islamic courts.

With its small population and so much oil, the United Arab Emirates will never be poor. But as the recession deepens, the business community is becoming increasingly dissatisfied with the Emirates' weak federal structure, its indecisive government and the absence of a comprehensive and enforceable body of corporate law.

A decade of oil wealth has transformed Abu Dhabi and Dubai, the federation's two richest emirates, into modern cities. Abu Dhabi, the center of the oil and gas wealth, is now a seaside town of glass towers, green parks and huge hotels with modern services and lavish welfare for its citizens.

Dubai has developed a more diversified economy. An aluminum industry uses the large supply of local natural gas, and Dubai's large drydock facility currently does a lucrative trade repairing tankers damaged in the fighting between Iran and Iraq. Its deep-water port, a rarity on the Gulf, has been modernized, allowing it to become a major Gulf trading center.

On the other hand, the poorer northern Emirates, Ras al Khaimah, Ajman, Fujaira and Umm al Quwain, which lack oil and gas, depend on federal grants from Abu Dhabi and Dubai. As oil revenues dwindle, their prospects are likely to worsen.

Higher Factory Output Is Expected in Britain

Reuters

LONDON — British factory output should improve modestly over the next four months after a disappointing first quarter, the Confederation of British Industry said in its latest economic survey, released Monday.

The relatively high cost of borrowing in Britain continues to put industry there at a disadvantage, but lower oil prices and falling interest rates will help spur growth into 1987, the survey said. A quarter of the 1,566 companies responding said they expect to increase output in the next four months.

Fahd Expects Oil To Rise to $20

Reuters

KUWAIT — Saudi Arabia's King Fahd was quoted Monday as saying oil prices would stabilize at around $20 a barrel before rising to former levels.

In an interview with the Kuwait daily Al-Seyassah, he said there was no acceptable substitute for oil and rejected the view that a pricing and output war among producers could push prices down to $7.

"In my opinion oil prices will stabilize around $20 a barrel, because consumer countries have now used up nearly all their reserves, and as prices go down consumption tends to rise," he said. "It will be some time before prices go back up to their previous level, but people should get used to the idea that they will go up and then they will be prepared when the time comes."

Steel Output Falls In U.S., Japan, EC

Reuters

BRUSSELS — The world's three major steel producers — the United States, Japan and the European Community — all reduced output in April, the International Iron and Steel Institute said Monday.

As a result, output in the noncommunist countries fell 1.8 percent compared with April 1985, to 36.45 million tons, the group said.

Output was down 7.3 percent in Japan, 3.7 percent in the EC and 0.9 percent in the United States.

CURRENCY MARKETS

Dollar Finishes Mixed In Light Profit-Taking

Compiled by Our Staff From Dispatches

NEW YORK — The dollar traded in a wide range Monday to finish mixed against major currencies. Dealers said the currency was driven by profit-taking and reaction to various comments by senior Japanese and U.S. officials.

The dollar soared overnight in Tokyo, jumping above 177 yen at one point, but fell later in Europe on unfounded rumors that President Ronald Reagan had died. It then traded up and down in reaction to various official comments.

Dealers said the nervousness of the day's trading underscored growing market sentiment that the dollar's sharp upward push may be running out of steam.

"The dollar's upward momentum is still there, but it's getting near the top end," one dealer said. "There seems to be an emerging shift in sentiment."

Dealers said the dollar was undermined after the deputy governor of the Bank of Japan, Yasushi Mieno, said he thought that a weaker dollar was necessary to rectify Japan's trade surpluses.

Similar comments by Martin A. Feldstein, former head of the Council of Economic Advisers, and the U.S. trade representative, Clayton K. Yeutter, also helped depress the dollar, according to James McGroarty, vice president at Discount Corp. of New York.

In New York, the dollar closed at 2.3230 Deutsche marks, down slightly from 2.3273 there on Friday; at 175.25 yen, up from 174.70; at 7.3935 French francs, nearly unchanged from 7.4135, and at 1.9245 Swiss francs, down from 1.9343.

London Dollar Rates

Closing	Mon	Fri
Deutsche mark	2.3223	2.3250
Pound sterling	1.4740	1.4725
Japanese yen	174.80	174.40
Swiss franc	1.9288	1.9290
French franc	7.3925	7.3925

Source: Reuters

The British pound rose to $1.4760 from $1.4725.

Earlier in Europe, the U.S. currency slipped in London to 2.3223 DM, down slightly from 2.3250 DM there on Friday, but rose to 174.80 yen from 174.40. Late last week it gained more than 4 pfennigs and 5 yen on U.S. economic figures.

The pound firmed to $1.4740 from $1.4725 on Friday.

Dealers said the dollar was quoted as high as 2.3445 DM and 176.65 yen before falling back.

In other European markets, meanwhile, the dollar was fixed at midafternoon in Frankfurt at 2.3296 DM, up from 2.3127 at the Friday fixing, and at 7.4260 French francs in Paris, up from 7.3655. In Zurich, the U.S. currency closed at 1.9240 Swiss francs, down from 1.9295 there on Friday.

(Reuters, IHT)

SEOUL:

A Buying Binge

(Continued from first finance page)

$40-million issue, which can be converted to stock as of November 1987. Up to a dozen other companies, including Hyundai Motor Co., Gold Star Co., the electronics giant, and On Yukong, an oil refiner, are eligible for convertible issues under guidelines the government made public last year.

Reflecting investors' enthusiasm, the Samsung and Daewoo bonds were bid last Friday at 139 and 106.5 respectively, both having been issued at 100. But most analysts here, when questioned, can reel off lengthy lists of complaints about the Seoul exchange's shortcomings.

Chief among them is the market's lack of liquidity. Although the exchange lists 342 stocks, only 25 are traded actively, according to local brokers.

Related to this, there are too few institutions in the market and too much individual speculation, brokers and analysts say. Disclosure requirements are not adequately enforced, they add, and as a consequence the quality of available research tends to be low.

"Future growth is dependent on the encouragement of more domestic institutional investors," one foreign broking representative said.

Despite its relative underdevelopment, the Korean market is currently viewed as among the best buys in Asia. Its end-March price/earnings ratio of 6.9 compares favorably with Hong Kong's 15, Singapore's 17.6 and Taiwan's 17. Japan's price/earnings ratio, traditionally among the world's highest, was 32.1.

Monday's AMEX 3p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	3 P.M. Quot.	Ch'ge
64½	17½	TelnR s			262	68	47½	46½	47⅛	+⅝
3⅛	1	Telecon				16	1⅜	1⅜	1⅜	
57½	27⅝	Telflex	.56	1.0	22	42	54⅞	54¼	54½	−¼
19½	10	TelDta	.40a	2.1	22	58	18⅝	18⅝	18⅝	
11½	6¼	Telscl				54	8⅝	8⅛	8⅝	
5⅝	2⅝	Telesph				102	3¼	3⅛	3¼	+⅛
15	5½	Tempo	.14	1.1	48	92	12¾	12½	12½	−⅛
6	4	Tenney			16	9	4⅝	4¼	4⅝	
24⅝	17	TexCd g	1.20			21	20⅝	20½	20½	−⅛
38¾	12¾	TexAir			8	2507	40⅞	38⅝	39½	+1¼
5⅞	2¼	TexAE	.24t	8.3		73	2⅞	2⅞	2⅞	
20⅝	10	TxAE pf	2.57	20.8		27	12½	12⅜	12⅜	−⅛
2⅝	⅜	ThorEn				5	1¼	1¼	1¼	
4¾	3⅝	ThrD B	.06	1.5	15	3	4⅛	4⅛	4⅛	
4¾	3¾	ThrD A	.10	2.4	14	3	4⅛	4⅛	4⅛	−⅛
13⅝	6	Tofutti s			46	64	7⅝	7½	7⅝	−⅛
79½	55	TolEd pf	8.32	10.6		100z	78½	78½	78½	
75½	55	TolEd pf	7.76	11.0		4000z	78½	70½	70½	−½
96½	69	TolEd pf	10.00	11.1		50z	90¼	90¼	90¼	+⅛
9⅛	2½	Tortel				2	3⅝	3⅝	3⅝	−⅛
22⅝	11¼	TotlPt g	.36			1021	20⅝	20¼	20⅝	
6⅞	⅞	TotPt wt				51	4⅞	4¾	4⅞	+⅛
34⅝	24¼	TotPt pf	2.88	8.8		4	32⅝	32⅝	32⅝	−⅛
16⅝	10⅝	TrnsLx	.02e	.2	13	336	11½	10⅝	11⅛	+⅜
21¼	13	TrnsTec	.64	3.3	12	19	19⅝	19½	19½	−¼
14⅝	8⅝	TriSM				68	13⅝	13	13⅜	+½
17½	9¼	TriaCp	1.24t	8.3	13	67	15	15	15	−¼
11½	5⅜	Tridex			13	35	10⅛	9⅞	9⅞	+⅛
3⅝	1¾	TubMex				9	1⅞	1⅞	1⅞	
28⅝	18¾	TurnB n			55	205	27½	25⅝	27¼	+1⅝
8⅝	6⅝	TrnBd pf				246	8¼	8⅛	8¼	+⅛
31⅞	23⅝	TurnrC	1.30	4.8	13	8	27	26⅞	26⅞	+⅛
10	7⅝	TrnEq n	.55e	7.1		71	8	7⅝	7¾	−⅛
U										
34¾	10¼	Ultmte			21	191	32⅝	32	32¼	−½
15⅝	10⅛	Unicorp	.40	4.0	10	23	15⅝	15⅝	15⅝	
18⅝	12⅞	Unicp pf	.75	4.1		52	18⅝	18¼	18⅝	
11⅝	7⅝	Unimar	2.21e	26.8		39	8¼	8⅛	8¼	
24⅝	16⅝	UAirPd	.54b	2.5	14	39	22	21⅝	22	+⅜
26	17⅞	UnCosF	.50	2.3	6	138x	21⅞	21¾	21½	−¼
2½	1¼	UFoodA	.10	4.0	2	43	2½	2⅜	2½	+⅛
2⅝	1¼	UFoodB	.20e	6.7	2	93	3	2¾	3	+½
15⅛	10	UtMed			14	78	14	13⅝	14	+⅛
22¼	12⅞	USAG wt				2	18⅞	18⅞	18⅞	−¼
10⅞	5¼	UnitelV				12	9¼	9⅛	9⅛	−⅛
14⅞	9½	UnvCm			21	57	14⅛	13¾	14⅛	+¼
7⅝	4⅝	UnivRs			13	40	5½	5⅜	5½	+⅛
21⅛	10⅝	UnvPat	2.25t	13.4		209	17⅛	16¾	16¾	−⅜
V										
9½	7⅝	VHT n	.22e	2.7		22	8¼	8⅛	8¼	+⅜
1⅛	⅝	VHT wt				22	⅞	⅞	⅞	+⅛
10½	8¼	VST	1.26e	14.4		74	9⅛	8⅝	8¾	−⅛
22¼	17¾	VallyRs	1.52	6.9	12	1	22⅛	22⅛	22⅛	
45⅞	23½	Valspr s	.52	1.2	19	22	45⅝	45	45	−¼
14¾	11¼	VangTc				85	13	12⅝	13	+⅛
16⅝	6⅛	Verit			24	35	14¼	13⅝	14¼	+⅜
21⅞	15⅝	VtAmC	.40	2.0	34	9	20½	20¼	20¼	−¼
5¼	3⅛	VtRsh				33	5	4⅞	5	+⅛
11½	8⅛	Vernit	.20	2.3	10	72	8⅝	8⅝	8⅝	
9⅝	4⅞	Viatech			27	3	8¼	8¼	8¼	
7⅞	3¾	Vicon				6	6½	6½	6½	
5½	1¾	Vintge				8	4	4	4	
24⅛	12¼	Virco	.04r	.2	10	6	20	20	20	+¼
13½	7¼	Vaplex	.40	4.1	13	5	9⅝	9⅝	9⅝	−¼
13½	6	Vyquest			15	10	11½	11½	11½	
W										
7⅛	3¾	WTC			500	23	5⅛	5	5	−¼
7¾	2½	WikEn n	.64t			34	3¼	3⅛	3⅛	
27⅝	15	WangB	.16	.9		1417	17⅞	17⅜	17½	−⅜
23	14⅝	WangC	.11	.6		11	17½	17¼	17½	
25½	4⅝	WshH s			10	45	22	21⅝	21⅞	−⅜
172	101½	WshPst	1.12	.6	22	180	174	171	174	+4
25	16⅝	WRIT s	1.28	5.9	14	57x	21⅝	21¼	21⅝	+½
10¾	6	WatscA	.20	2.1	17	1	9⅝	9⅝	9⅝	+⅛
4⅝	1¼	Wthfrd				68	1½	1⅜	1⅜	−⅛
9¼	6½	WebInv n	.37e	4.5		2	8¼	8¼	8¼	
1¼	⅝	WebIn wt				2	¾	¾	¾	
1⅞	⅜	Webcor				11	1⅛	1	1	−⅛
14⅝	7⅝	Wedgtn	1.44	10.9	9	8	13⅝	13¼	13¼	
10¼	4⅞	Welman	.16	2.1	8	1	7⅝	7⅝	7⅝	
11⅝	7¾	WeldTb			34	16	10¾	10⅝	10⅝	−¼
12⅝	7¾	Weldtrn			14	37	8⅛	7⅞	7⅞	+⅛
18½	4¼	Wellco s			10	10	16¾	16½	16⅝	−⅛
2⅝	⅞	WellAm				4	1⅞	1⅞	1⅞	−⅛
4⅝	2½	WelGrd				1	4	4	4	+⅛
51¾	24⅞	Wesco	.66	1.5	6	3	44½	44¼	44¼	
2⅜	⅝	Wespcp				74	1½	1½	1½	−⅜
10¼	5⅝	WstBrC			7	69	8⅛	7⅝	7¾	−½
14¼	9½	Wstbr g	.20		15	2	13½	13½	13½	
15⅝	6¼	WDigitl			14	817	13⅞	13⅝	13¾	+¼
15⅝	5	WstHlt s			16	77	7	6¾	6⅞	+⅛
22⅝	18½	WIRET	1.62	7.5	14	16	21⅝	21⅜	21⅝	+¼
27½	12	WhrEn s			25	75	27	26⅝	27	+⅝
3¼	1¼	Wichita				1	1½	1½	1½	
7	3	Wickes			57	6264	6¼	6⅛	6¼	
4¼	1⅞	Wickes wt				43	3⅞	3⅝	3⅝	−⅛
39⅝	29	Wick pfA	2.50	6.9		66	36	36	36	−¼
6⅝	3¼	WinE B				120	3⅝	3⅜	3⅝	
7⅛	3	WinE A				132	3⅝	3½	3½	
21¼	15⅛	Wintin	2.24	13.2	7	57	17¼	16⅞	17	
5¾	2⅝	WolfHB				30	5¼	5	5⅛	
20½	8⅝	Wdstrm	.40	2.2	18	43	18⅝	18⅜	18⅜	−½
31⅛	14	WkWear	.13t		8	8	28⅛	27⅞	27⅞	
4¼	1¾	WwdeE				7	2	1⅞	2	+⅛
15¼	6⅛	WWde pf	.45t			4	7¾	7½	7½	
15¼	9	Worthn			6	220	13⅞	13½	13⅞	+⅛
23⅝	16½	Wrathr	.02	.1		194	20¼	20⅛	20¼	−⅛
Y										
8¾	5⅝	YankCo			15	669	8½	7⅞	8¼	+⅛
9½	7¼	YnkCo pf	1.15	12.6		10	9⅛	9⅛	9⅛	
Z										
8⅞	3⅝	Zimer				7	6⅞	6¼	6¼	−⅛

AMEX Highs-Lows

NEW HIGHS 46

AffiPubl s	AmCabl n	AmIsrael	AmTrEx un
Ausimont n	Badger Mtr	BolarPhrm s	Boell Ind s
BushInd	CoplesIn A	CenturyBus	CrossAT
DeLaurenEn n	Dillard s	Duro Test	Endevco
Erolnd s	FtCapitHld	HealthChm	Hormel s
HubelA s	Hubel B s	HudsonFood n	Hudson Gen
Johnstwnlnd	Lumex	Mostnd Son	NY Times
Olla Ind	Pier 1 Inc w	RepsolBel	SoundrSy B
SoundrSy A	SaundrSy pf	Std Shares	SuperiorCre
TexasAirCp	TurnrBdcst p	UnFoodsB	WashPost

NEW LOWS 7

ImpIndust	ImperOil A g	MCO Res	MolarichH g n
MovEngy	Mediq pf	PetLew 333p	

EC Output Rose 0.9% in March

Agence France-Presse

BRUSSELS — Industrial output in the European Community increased 0.9 percent in March over March last year, the community statistics office, Eurostat, said Monday.

The seasonally adjusted index, base 100 in 1980, stood at 103.5 in March, after reaching 104.6 in February and 104 in January, it said.

UNICEF
UNITED NATIONS CHILDREN'S FUND

A European child may spend up to two-and-a-half times as much energy on walking and running as a child in a malnourished community in Africa. The reduced activity of the malnourished child comes at a time when play and exploration of the environment is important to the development of physical and mental skills. (UNICEF)

Photographs: Lars Astrom

Two new leisure features in the Trib every week.

Every Friday,
Travel.

A bright, tightly-edited section full of interesting, useful information and advice for the sophisticated international traveler. There will be a weekly feature on *Shopping* in the world's leading cities... regular articles on food and wine — including restaurants. The *Active Traveler* will explore sports-related travel opportunities and the *Frequent Traveler* column by Roger Collis will provide useful information for the busy executive.

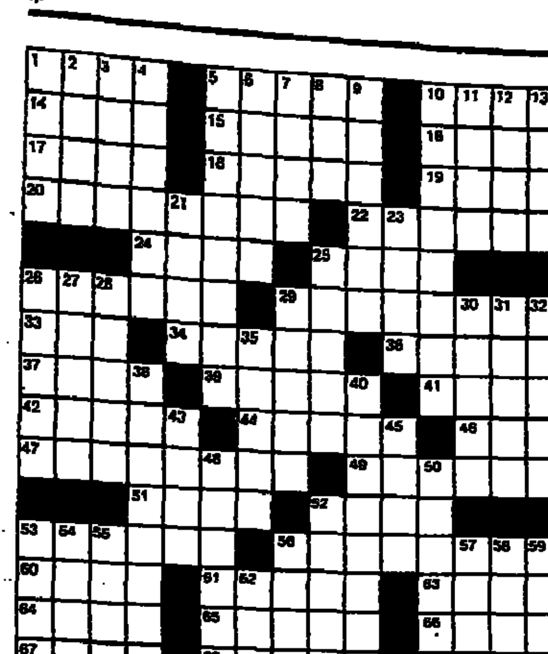
Every Saturday,
Weekend

will include the best of the Trib's outstanding cultural coverage — including Souren Melikian's *Art Market* column, Mary Blume's perceptive interviews and, of course, regular articles on theater, music, opera, dance, art exhibitions and literary events worldwide. A new *Critic's Choice* column will identify particularly important cultural events and *In Other Cities* will list the world's principal exhibitions.

It all adds up to the sort of coverage you have come to expect from the Global Newspaper.

International Herald Tribune.

Bringing the world's most important news to the world's most important audience.



6/3/86

ACROSS

1 High wave
5 System of beliefs
10 June heroes
14 "Too bad!"
15 Steel girder
16 Spoken
17 Specks on a blue suit
18 Slowly, to Seneca
19 Swinging entrance
20 Husband's "residence" when in disfavor
22 Staggered
24 Ancient Roman military colony
25 Recorded proceedings
26 "For want of —..."
29 Certain fishermen
33 Rotten
34 Knight's *protection*
36 River embankment
37 In the sack
39 *Reliable*
41 Freshwater fish
42 Single-masted vessel
44 Stakes
46 Unexploded bomb
47 *Jan. 1 problem for some*
49 Intertwining pattern
51 *Courts*
52 Title for Hans
53 Roving
56 One-horse vehicles
60 Bide one's time
61 Contralto Nikolaidi
63 Common vetch
64 — the Red
65 Encountered again
66 Uniform
67 Impetuous
68 Shop
69 *Exploit*

DOWN

1 Like some coots or eagles
2 Highly spiced stew
3 Phoned
4 Bride of King Ahasuerus
5 *Thinning* agents
6 Portly
7 Hereditary *unit*
8 Item at a door
9 Punish by a fine
10 With corners turned down
11 Inland sea in Asia
12 *Palm fruit*
13 Coaster
21 Pelion's supporter
23 *Catchall* abbr.
25 Month of showers
26 Disconcert
27 "*Aquí se* — *inglés*"
28 "— Melancholy": *Keats*
29 Of the sun
30 Elude
31 Happen again
32 *Like skid row*
35 Is gloomy and dispirited
38 Short period of Navy duty
40 Entrust to another
43 Mastwood
45 Flesh: Comb. form
48 Campaign targets
50 Boxed
52 Sharpener
53 Pitcher
54 — avis
55 Danish-American writer
56 Showroom car, for short
57 Speak irrationally
58 Kind of house or frog
59 Transmit
62 Permitted

© New York Times, edited by Eugene Maleska.

PEANUTS

BLONDIE

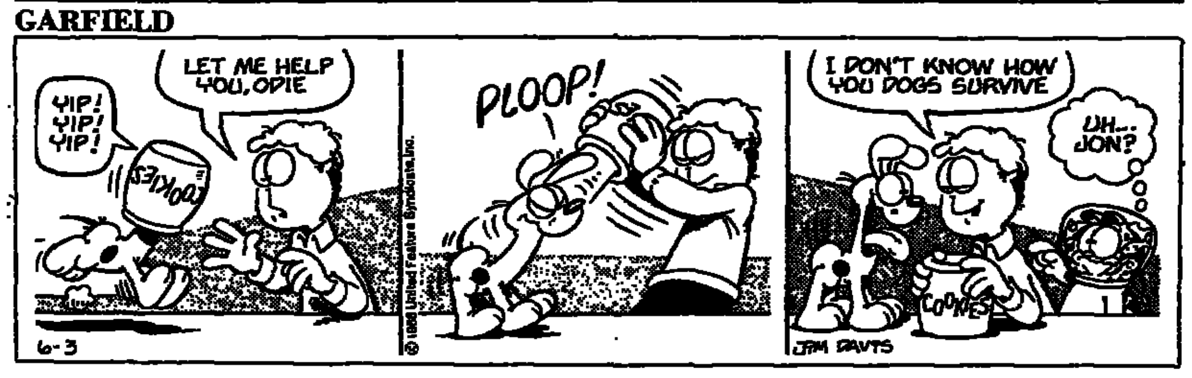
BEETLE BAILEY

ANDY CAPP

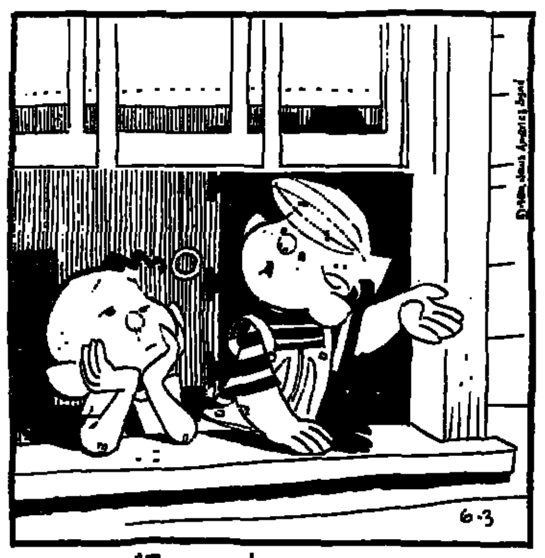
WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE



"THERE ISN'T ANY MAN IN THE MOON NOW, JOEY... THEY LEFT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZENOO

RUILD

GROFER

POLEEP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: " "

(Answers tomorrow)

Yesterday's | Jumbles: PANSY APRON BISECT HEAVEN
Answer: Another name for "hors d'oeuvres"— "APPE-TEASERS"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	18	64	cl
Amsterdam	17	63	6	43	cl
Athens	25	77	20	68	o
Barcelona	23	73	15	59	fr
Belgrade	19	66	8	46	cl
Berlin	15	59	6	43	o
Brussels	16	61	10	50	cl
Bucharest	23	73	15	59	fr
Budapest	16	61	9	48	o
Copenhagen	19	66	10	50	fr
Costa Del Sol	24	75	14	57	cl
Dublin	18	64	13	55	fr
Edinburgh	17	63	10	50	fr
Florence	24	75	17	63	cl
Frankfurt	15	59	8	46	o
Geneva	18	64	11	52	fr
Helsinki	14	57	12	54	r
Istanbul	30	86	18	64	fr
Las Palmas	22	72	15	59	o
Lisbon	28	82	17	63	fr
London	19	66	12	54	o
Madrid	23	73	11	52	cl
Milan	21	70	12	54	cl
Moscow	30	86	14	57	cl
Munich	10	50	6	43	r
Nice	20	68	12	54	fr
Oslo	16	61	10	50	fr
Paris	19	66	14	57	o
Prague	17	63	4	39	cl
Reykjavik	7	45	5	41	sh
Rome	22	72	13	55	cl
Stockholm	23	73	10	50	fr
Strasbourg	15	59	10	50	o
Venice	19	66	12	54	cl
Vienna	16	61	10	50	sh
Warsaw	11	52	10	50	r
Zurich	11	52	9	48	sh
MIDDLE EAST					
Ankara	27	81	6	43	o
Beirut	—	—	—	—	na
Damascus	33	91	12	54	fr
Jerusalem	28	82	16	61	fr
Tel Aviv	30	86	18	64	fr
OCEANIA					
Auckland	13	55	10	50	fr
Sydney	17	63	13	55	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	28	82	o
Beijing	32	90	23	73	fr
Hong Kong	32	90	28	82	cl
Manila	32	90	26	79	fr
New Delhi	37	99	25	77	fr
Seoul	26	79	21	70	r
Shanghai	28	82	22	72	r
Singapore	28	82	26	79	cl
Taipei	32	90	25	77	o
Tokyo	26	79	22	72	o
AFRICA					
Algiers	24	75	16	61	fr
Cairo	32	90	—	—	fr
Cape Town	16	61	15	59	o
Casablanca	22	72	17	63	cl
Harare	23	73	11	52	fr
Lagos	30	86	25	77	o
Nairobi	23	73	15	59	o
Tunis	24	75	13	59	cl
LATIN AMERICA					
Buenos Aires	17	63	7	45	cl
Caracas	28	82	20	68	cl
Lima	18	64	13	55	cl
Mexico City	25	77	14	57	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	15	59	7	45	cl
Atlanta	31	88	19	66	pc
Boston	17	63	16	61	pc
Chicago	18	64	7	45	fr
Denver	21	70	10	50	cl
Detroit	16	61	8	46	fr
Honolulu	30	86	20	68	fr
Houston	30	86	21	70	pc
Los Angeles	25	77	16	61	pc
Miami	31	88	25	77	pc
Minneapolis	25	77	9	48	fr
Montreal	18	64	11	52	r
Nassau	30	86	23	73	fr
New York	16	61	15	59	pc
San Francisco	18	64	7	45	pc
Seattle	26	79	11	52	fr
Toronto	23	73	11	52	pc
Washington	25	77	14	57	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy

TUESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Showers. Temp. 14—9 (57—48). LONDON: Rain. Temp. 17—8 (63—46). MADRID: Fair. Temp. 24—13 (75—55). NEW YORK: Fair. Temp. 16—15 (61—59). PARIS: Rain later. Temp. 18—12 (64—54). ROME: Partly cloudy. Temp. 22—15 (72—59). TEL AVIV: No. ZURICH: Showers. Temp. 11—8 (52—46). BANGKOK: Thunderstorms. Temp. 35—27 (95—81). HONG KONG: Cloudy. Temp. 31—26 (88—79). MANILA: Cloudy. Temp. 32—25 (90—77). SEOUL: Mist. Temp. 27—18 (81—64). SINGAPORE: Thunderstorms. Temp. 31—27 (88—81). TOKYO: Rain. Temp. 27—20 (81—68).

BOOKS

HERE BE MONSTERS

By Anthony Price. 255 pages. $15.95. The Mysterious Press, 129 West 56th Street, New York, N. Y. 10019.

Reviewed by John Gross

JUNE 1984. Major Thaddeus Parker of the U. S. Rangers has returned to Normandy, to Pointe du Hoc, the spot where 40 years ago he and his men clambered ashore on D-Day. He is walking along the cliffs, getting ready to jump; a lifetime's duplicities have finally caught up with him, and the game — whatever game it is — is up. But dying proves difficult. At the very last moment he hesitates; a young Frenchman calls out to him, he suddenly rejoices at the prospect of being rescued, and then —

And then, within a paragraph or so, we are in London, in the offices of the British intelligence agency that goes under the good gray name of Research and Development. In 1957, in the wake of the Hungarian uprising, fresh information (or disinformation) about double agents had started spilling out of Eastern Europe, and a number of officers in Research and Development had come under suspicion; one of them, Caradog Thomas, was a former RAF pilot who had been shot down during the Normandy landings and rescued by Thaddeus Parker. Meanwhile, Parker's name had shown up on a parallel list of American suspects. Both men were cleared, but now, after what has just happened at Pointe du Hoc, alarm bells are ringing, and the officer who originally investigated the Thomas case, David Audley, faces some disquieting questions.

Audley is the central character in a series of spy stories that the British novelist Anthony Price has been publishing over the last 15 years, stories that have rightly won Price a considerable following.

In "Here Be Monsters," Price explores a favorite theme, that of the past returning to haunt the present with its unfinished business and unexorcised ghosts. In 1957, the suspicion, sown by defectors, was that the KGB had recruited a number of young or youngish sympathizers in Western intelligence and was holding them in reserve for future use.

Audley is a hard man, and if there is one thing he hates more than another it is the thought of "the infamous Cambridge gang." In the 1950s he had nonetheless concluded that the officers he had been asked to investigate were innocent; now he has to reopen the files, and look at two cases in particular, those of Caradog Thomas and the colleague who originally pointed the finger at him.

For admirers of Price, all this may sound a little bit like the mixture as before, but the new investigation has a new twist. A junior, as yet untried member of the department called Elizabeth Loftus is put in charge and told that Audley's services will be at her disposal. She doesn't need to be told that the acting head of Research and Development has cooked up this arrangement in the hope that it will help bring about Audley's professional ruin.

But if Price is a world away from the whiz-bang certainties of James Bond, he is equally removed from the pervasive looking-glass ambiguities of John le Carré. The moral qualms in his books are personal and localized. But despite all this there is never any suggestion of Audley and his colleagues being caught up in a game played between interchangeable sides.

Price writes thrillers for grown-ups. The tightly focused drama of "Here Be Monsters" doesn't allow him to display the full range of his skills. But it is nonetheless a first-rate piece of work, strong on atmosphere, informed by a shrewd sense of politics, and designed to keep you guessing until the last layer of deception is finally peeled away.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

P	I	E	R		C	H	A	R			S	A	F	E
U	N	D	O		H	A	R	E	M		O	P	A	L
S	T	E	P		A	L	G	I	A		L	E	N	S
H	O	N	E	Y	M	O	O	N	B	R	I	D	G	E
				O	P	S			L	A	D			
S	A	L	A	M	I		O	P	E	C		L	E	E
A	D	I	T		O	I	S	E		E	L	E	G	Y
L	O	V	E	A	N	D	M	A	R	R	I	A	G	E
T	R	E	N	T		L	A	K	E		E	V	E	R
Y	E	N		O	M	E	N		E	L	D	E	R	S
			A	N	I			S	C	I				
S	E	A	L	E	D	W	I	T	H	A	K	I	S	S
P	A	R	T		G	E	N	R	O		E	V	I	L
E	S	N	E		E	D	D	I	E		P	A	L	E
D	E	E	R			S	O	P	S		I	N	K	Y

6/3/86

CHESS

By Robert Byrne

FOR an example of creative winning of material, one turns to the master of it — Viktor Korchnoi of Switzerland. The first round of the Society for Worldwide Interbank Financial Telecommunication International Tournament in Brussels saw him exercise his exceptional talent at the expense of John Van der Wiel of the Netherlands.

In the particular move order that Van der Wiel used in the Tarrasch Variation against the French Defense, Black is not obliged to accept an isolated QP but can recapture with 5. . .NxP, as Korchnoi did.

Possibly straightforward emphasis on superior development with 6 N-K4 is White's best course, but Van der Wiel chose to displace the black knight by 6 P-4.

Instead of conceding White an endgame lead in development with 8. . .QxQ, Korchnoi correctly exploited the white queen's exposed placement by 8. . .B-Q2! followed soon by 11. . .N-B3.

After 13 B-Q3, the position superficially seemed to favor White: Black could not put his king on the kingside because 13. . .O-O?; 14 BxP!, PxB; 15 QxP would yield White a crushing attack; and one would indeed need courage to plan. . .O-O-O, putting the king right in front of a mobile white pawn majority.

However, Korchnoi, with typical aggression, discovered the way to turn the tables — 13. . .R-KN1! All of a sudden, there was no retreat because 14 B-K3, N-Q4! 15 Q-N3 (15 Q-K4?, P-B4! traps the queen), NxB; 16 PxN, Q-N3 is unpleasant for White. So Van der Wiel conceded the bishop-pair with 14 BxN, BxB which put the black KB on a marvelous diagonal.

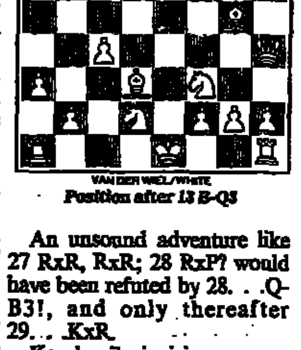
On 15 Q-K4, Korchnoi did not want to concede counterplay for the pawn wth 15. . .BxP; 16 R-QN1, BxP (. . .Q-B3?; 17 Q-R7!, K-K2; 18 N-K4! wins a piece); 17 RxP. Yet he made a bold play for it with 15. . .P-KN4!, one point being that 16 R-QN1? would encounter 16. . .P-N5; 17 N-N1, N-K4!; 18 Q-K2, NxBch; 19 QxN, B-B3, with decisive two-bishop pressure for Black.

Van der Wiel hoped to make a sort of gambit out of it with 16 O-O, but, of course, Korchnoi took him up on it with 16. . .P-N5; 17 N-N1, BxP. On 19. . .Q-B2, it would have been suicidal to play 20 QxP? and allow 20. . .R-R1!

Since he had splintered White's pawn majority with 17. . .BxP, Korchnoi judged that 21. . .O-O-O would be reasonably safe.

He was not unhappy about the transaction with 24 PxB, PxN; 25 BxP, QxP because it meant that White had one less piece with which to assail the black king.

KORCHNOI/BLACK



VAN DER WIEL/WHITE

Position after 13 B-Q3

An unsound adventure like 27 RxR, RxR; 28 RxP? would have been refuted by 28. . .Q-B3!, and only thereafter 29. . .KxR.

Korchnoi's incisive conversion of middle game into end game by 36. . .QxN!; 37 RxQ B-B4!; 38 P-R4, BxQ; 39 BxB ruined the Dutchman's resistance.

After 43. . .N-B5, it was *fruitless to go on with* 44 B-Q5, R-R1; 45 B-B3, NxP, so Van der Wiel gave up.

FRENCH DEFENSE

	White Van d W	Black Korchnoi		White Van d W	Black Korchnoi
1	P-K4	P-K3	23	P-B4	P-B4
2	P-Q4	P-Q4	24	PxB	PxN
3	N-Q2	P-QB4	25	BxP	QxP
4	KN-B3	N-KB3	26	Q-K3	R/N1-B1
5	PxQP	NxP	27	N-Q3	RxRch
6	P-B4	N-KB3	28	RxR	Q-B6
7	N-N3	PxP	29	R-N1	P-K4
8	QxP	B-Q2	30	QxP	Q-Q5ch
9	B-N5	B-N5ch	31	N-B2	QxP
10	QN-Q2	P-KR3	32	R-QB1	QxP
11	P-QR3	N-B3	33	N-Q3	Q-R5
12	Q-R4	B-K2	34	Q-N6	Q-Q5ch
13	B-Q3	R-KN1	35	K-R1	K-N1
14	BxN	BxB	36	N-B5	QxN
15	Q-K4	P-KN4	37	RxQ	B-B4
16	0-0	P-N5	38	P-KR4	BxQ
17	N-K1	BxP	39	BxB	P-N6
18	R-N1	B-B6	40	R-B1	N-K2
19	Q-K3	Q-B2	41	B-B7	R-KB1
20	N-K4	B-Q5	42	B-B1	N-N3
21	Q-Q2	0-0-0	43	P-R5	N-B5
22	P-B5	B-K4	44	Resigns	

World Stock Markets

Via Agence France-Presse June 2

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	588	584.50
ACF Holding	337	345
Aegon	112.10	111.90
Akzo	174.50	173.50
Ahold	84.80	84.10
Amev	83.10	83.30
A'Dam Rubber	13	12.90
Amro Bank	113.30	113
BVG	222	223
Buehrmann T	184.50	185
Caland Hldg	18.80	19.10
Elsevier-NDU	219	219
Fokker	91.50	90.70
Gist Brocades	292.50	289
Heineken	175	176.70
Hoogovens	114.20	114.50
KLM	52	52.30
Naarden	58	58.80
Nat Neder	89	88.80
Nedlloyd	163.70	163
NMB	217.50	216.50
Oce Van der G	520	520
Pakhoed	53.50	54.70
Philips	57.70	57.60
Robeco	95.60	94.40
Rodamco	142	141.50
Rolinco	87.80	86.70
Rorento	50.60	50.80
Royal Dutch	195	194.60
Unilever	477.50	471.50
Van Ommeren	34.60	34.80
VMF Stork	303.50	301
VNU	340	347

ANP.CBS Gen'l Index: 292.30
Previous: 289.20

Brussels

	Close	Prev.
Arbed	3100	3230
Bekaert	N.Q.	12500
Cockerill	147	148
Cobepa	4510	4515
EBES	4385	4400
GB-Inno-BM	7500	7450
GBL	3165	3170
Gevaert	4860	4810
Hoboken	7230	7180
Intercom	3580	3470
Kredietbank	17500	16300
Petrofina	7930	7850
Soc Generale	2970	3000
Sofina	10000	10000
Solvay	7740	8000
Traction Elec	6020	6000
UCB	7350	7380
Unerg	2640	2665
Vieille Montagne	5740	5740

Current Stock Index: 3621.81
Previous: 3637.11

Frankfurt

	Close	Prev.
AEG	312.90	317
Allianz Vers	2400	2423
Altana	391	402
BASF	281	280
Bayer	307	301
Bay. Hypo bank	539	538
Bay Vereinsbank	529	540
BBC	308	318
BHF-Bank	504	503
BMW	570	576
Commerzbank	309.50	309.80
Conti Gummi	241	244.80
Daimler-Benz	1323½	1335
Degussa	450	452
Deutsche Babcock	300	300
Deutsche Bank	789	795
Dresdner Bank	410	414
GHH	209	213.50
Harpener	397	381
Hochtief	950	960
Hoechst	291	291.80
Hoesch	177	183.50
Horten	187	189.50
Hussel	497	490
IWKA	265	278
Kali + Salz	237	243
Karstadt	328	329
Kaufhof	415	421
Kloeckner H-D	256	261.50
Kloeckner Werke	91.50	91
Krupp Stahl	160	160
Linde	696	705
Lufthansa	210	212
MAN	183	186
Mannesmann	216	217
Muench Rueck	2870	2870
Nixdorf	580	574
PKI	810	814
Porsche	1095	1090
Preussag	180	188
PWA	225	227.50
RWE	226	228
Rheinmetall	408	398
Schering	575	581
SEL	357	368
Siemens	612.50	614.80
Thyssen	160	163.50
Veba	276	281
Volkswagenwerk	555	561.50
Wella	830	830

Commerzbank Index: 1962.90
Previous: 1969.80

Hong Kong

	Close	Prev.
Bk East Asia	19	19.30
Cathay Pacific	5.65	5.70
Cheung Kong	20.50	20.70
China Light	16	16.20
Green Island	7.95	7.95
Hang Seng Bank	36	36
Henderson	2.175	2.125
China Gas	15.20	15.40
HK Electric	8.95	9
HK Realty A	10.30	10.50
HK Hotels	37.50	37.50
HK Land	6.10	6.10
HK Shang Bank	6.85	6.85
HK Telephone	12	11.90
HK Yaumatei	3.175	3.15
HK Wharf	6.90	6.90
Hutch Whampoa	28.70	28.80
Hysan	0.67	0.66
Jardine	12.50	12.50
Jardine Sec	12.20	12.20
Kowloon Motor	8.80	8.75
Miramar Hotel	3.40	3.40
New World	6.15	6.20
SHK Props	12.30	12.40
Stelux	1.71	1.73
Swire Pacific A	12.20	12.50
Tai Cheung	1.95	1.96
Wing On Co	1.48	1.48
Winsor	8.65	8.45
World Int'l	2.375	2.375

Hang Seng Index: 1781.94
Previous: 1787.96

Johannesburg

	Close	Prev.
AECI	1850	1800
Anglo American	4450	4435
Anglo Am Gold	22850	22400
Barlows	1780	1770
Blyvoor	1810	1800
Buffels	7350	7250
De Beers	2525	2500
Driefontein	5475	5300
Freegold	3200	3200
GFSA	3775	3950
Harmony	3100	3075
Hiveld Steel	675	675
Kloof	2285	2200
Nedbank	600	600
Rusplat	3275	3250
SA Brews	990	1010
St Helena	4475	4400
Sasol	680	685
Welkom	2850	2025

Composite Stock Index: 1427.70
Previous: N.A.

Paris

	Close	Prev.
Air Liquide	780	750
Alsthom Atl.	458	453
Av Dassault	1385	1381
Bancaire	1140	1105
BIC	635	629
Bongrain	1900	1850
Bouygues	1140	1085
BSN-GD	3570	3490
Carrefour	2760	2700
Chargeurs	1125	1020
Club Med	518	504
Darty	3149	3083
Dumez	1330	1300
Elf-Aquitaine	324	311
Europe 1	1451	1400
Gen Eaux	1298	1247
Hachette	3080	2979
Lafarge Cop	1320	1275
Legrand	3725	3720
Lesieur	1049	1025
L'Oreal	3399	3350
Martell	1622	1585
Matra	2152	2120
Merlin	3245	3145
Michelin	2895	2475
Moet Hennessy	2350	2280
Moulinex	92	93
Occidentale	931	875
Pernod Ric	1076	1022
Perrier	738	709
Peugeot	978	920
Printemps	565	543
Radiotechn	880	820
Redoute	1950	1890
Roussel Uclaf	1271	1215
Sanofi	731	728
Skis Rossignol	1368	1340
Telemecan	3205	3185
Thomson CSF	1300	1330
Total	371	370

CAC Index: 365.80
Previous: 354.60

Singapore

	Close	Prev.
Cerebos	2.85	2.72
Cold Storage	2.93	2.88
DBS	5.85	5.60
Fraser Neave	4.70	4.60
Haw Par	2.57	2.36
Hume	1.84	1.78
Inchcape	1.69	1.56
Lum Chang	0.895	0.85
Malayan Banking	3.16	3.04
OCBC	6.70	6.45
OUB	2.78	2.59
OUE	2.03	1.86
Shangri-la	2.48	2.44
Sime Darby	1.35	1.32
S'pore Airlines	6.65	6.40
S'pore Land	2.48	2.41
S'pore Press	6.70	6.30
S Steamship	1.04	0.96
St Trading	2.75	2.47
UOB	3.48	3.28
United Overseas	1.02	0.94

Straits Times Ind Index: 683.30
Previous: 656.80

Stockholm

	Close	Prev.
AGA	196	N.Q.
Alfa Laval	367	N.Q.
Asea	360	360
Astra	600	600
Atlas Copco	221	220
Beijer	167	167
Boliden	170	170
Electrolux	285	274
Ericsson	264	265
Essette	340	N.Q.
Fermenta	149	Susp.
Handelsbanken	400	394
Pharmacia	221	222
Saab-Scania	N.Q.	855
Sandvik	870	860
Skanska	153	152
SKF	346	344
SwedishMatch	349	350
Volvo	432	432

Affaersvaerlden Index: 455.60
Previous: 453.90

Sydney

	Close	Prev.
ACI	3.40	3.42
ANZ	5.40	5.70
BHP	8.66	8.80
Boral	4.80	4.88
Bougainville	2.72	2.72
Coles Myer	5.86	5.86
Comalco	2.40	2.45
CRA	6.48	6.42
CSR	3.35	3.38
Dunlop	3.60	3.65
Elders Ixl	4.35	4.40
ICI Australia	2.65	2.66
Magellan	1.35	1.38
MIM	2.26	2.28
Nat Aust Bank	6.06	6.14
News Corp	22	22.50
N Broken Hill	1.98	1.94
Poseidon	2.70	2.70
Old Coal Trust	1.56	1.60
Santos	3.95	4.05
Thomas Nation	3.64	3.70
Western Mining	3.25	3.25
Westpac Banking	5.30	5.36
Woodside	0.95	0.94

All Ordinaries Index: 1227.20
Previous: 1241.10

Tokyo

	Close	Prev.
Akai	330	370
Asahi Chemical	857	850
Asahi Glass	1240	1250
Bank of Tokyo	805	800
Bridgestone	739	737
Canon	1110	1080
Casio	1670	1460
C.Itoh	451	447
Dai Nippon Print	1640	1590
Daiwa House	1420	1440
Daiwa Securities	1480	1500
Fanuc	7250	6950
Fuji Bank	1480	1480
Fuji Photo	2730	2660
Fujitsu	1040	1020
Hitachi	920	910
Hitachi Cable	925	930
Honda	1210	1170
Japan Air Lines	9550	9950
Kajima	902	875
Kansai Power	N.A.	2300
Kawasaki Steel	173	165
Kirin Brewery	1390	1420
Komatsu	498	486
Kubota	360	356
Kyocera	4490	4350
Matsu Elec Inds	1420	1540
Matsu Elec Works	1440	1430
Mitsubishi Bank	1450	1470
Mitsubishi Chem	739	735
Mitsubishi Elec	356	352
Mitsubishi Heavy	376	372
Mitsubishi Corp	775	779
Mitsui and Co	463	447
Mitsukoshi	1090	1090
Mitsumi	1208	1160
NEC	1610	1600
NGK Insulators	990	963
Nikko Sec	1080	1070
Nippon Kogaku	1100	1060
Nippon Oil	1150	1130
Nippon Steel	174	169
Nippon Yusen	401	405
Nissan	555	551
Nomura Sec	2050	2040
Olympus	1230	1270
Pioneer	2430	2380
Ricoh	946	945
Sharp	1070	1050
Shimazu	1190	1080
Shinetsu Chemical	1280	1280
Sony	3480	3400
Sumitomo Bank	1840	1840
Sumitomo Chem	371	371
Sumitomo Marine	886	890
Sumitomo Metal	148	145
Taisei Corp	510	509
Taisho Marine	740	758
Takeda Chem	1590	1590
TDK	4150	4020
Teijin	517	520
Tokio Marine	1240	1250
Tokyo Elec. Power	3830	3840
Toppan Printing	1530	1530
Toray Ind.	565	574
Toshiba	427	420
Toyota	1580	1520
Yamaichi Sec	1060	1030

Nikkei 225: 16739.27
Previous: 16470.77
New Index: 1289.88
Previous: 1288.10

Zurich

	Close	Prev.
Adia	6475	6325
Alusuisse	710	705
Autophon	7750	8100
Bank Leu	3600	3600
Brown Boveri	1890	1895
Ciba Geigy	3660	3550
Credit Suisse	2880	2880
Electrowatt	3550	3575
Interdiscount	5275	5275
Jacob Suchard	7800	7720
Jelmoli	3475	3450
Landis Gyr	1870	1900
Moevenpick	6700	6570
Nestle	8425	8400
Oerlikon-B	1840	1840
Roche Baby	11550	11400
Sandoz	1800	1790
Schindler	3925	3925
Sulzer	630	630
Surveillance	6200	6150
Swissair	1740	1700
SBC	562	564
Swiss Reinsurance	3350	3350
Swiss Volksbank	2530	2530
Union Bank	5610	5610
Winterthur	7390	7400
Zurich Ins	3520	3550

SBC Index: 648.10
Previous: 647.10

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

To Our Readers

Because of transmission problems, some World Stock Markets prices are not available in this edition. We regret the inconvenience to readers.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Herald Tribune

Toronto *May 30*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
13100	Abti Prcr	$25	24⅝	25	+⅛
40492	Agnico E	$20⅝	19¾	20⅛	
1900	Agra Ind A	$16	15⅞	16	+¼
51757	Alt Energy	$12¾	12½	12½	
933	Algoma St	$15¼	15	15¼	+⅜
43498	A Barick o	$13⅝	13⅛	13½	+⅛
5998	Atco I f	$8¼	7⅞	7⅞	—⅛
43443	BCED	475	465	470	
3449	BP Canada	$30¼	29¾	30¼	+⅜
37517	Bank BC	355	345	355	+15
237554	Bank N S	$15	14⅞	14⅞	
1500	Baton	$24½	22¾	24½	+½
87287	Bonanza R	180	175	175	—7
3700	Bralorne	135	135	135	
4570	Bramalea	$20¾	20½	20¾	+¼
200	Brenda M	$8½	8¼	8¼	—⅛
17934	BCFP	$13½	13¼	13¼	—⅛
22820	BC Res	145	141	141	
12326	BC Phone	$28¼	27¾	28¼	+½
1735	Brunswk	$13	13	13	+¼
600	Budd Can	$36½	36	36	+½
24270	CAE	$23	22¾	23	+⅛
600	CCL A	$19⅝	19¾	19⅝	
51750	CCL B f	$19⅝	19½	19½	
3511	Cad Frv	$19	18⅞	18⅞	—⅛
12200	Campeau f	$28	27	28	+⅞
146344	C Nor West	$17	16¾	16⅞	—⅛
55563	C Packrs	$44½	43¾	44½	+1¼
128	Can Trust	$53¾	53¾	53¾	—⅛
202620	C Tung	$9⅛	8¾	8¾	+⅝
50	CGE	$101	101	101	—2
147198	CI Bk Com	$18⅝	18¼	18½	
26767	CTire A f	$15¾	15	15⅛	—⅛
560	C Util B	$19	19	19	—⅛
834	Cara	$31¾	31½	31¾	+¼
1358	Celanese	$18¾	18¼	18¾	+⅜
600	Celan 175 p	$20½	20⅛	20⅛	+⅛
27100	Centrl Tr	$20⅛	20⅛	20⅛	+⅜
66713	Cineplex	$23⅛	23	23	—⅜
21657	C Distb A	$8	7⅞	8	
2800	CDistb B f	$8	7⅞	7⅞	
8400	CTL Bank	$10	9⅞	9⅞	
3880	Cosmo R	130	125	125	
4300	Conron A	$18⅛	17⅞	17⅞	—¼
12700	Crowns	$32¼	32	32	+¼
7600	Czar Res	130	126	130	+4
47373	Denison A p	$7¼	6⅞	6⅞	—¼
25355	Denison B f	$7	6⅞	6⅞	
1000	Develcon	345	340	345	—15
2700	Dickenson A f	$6⅞	6⅞	6⅞	—⅛
1000	Dickenson B	$7⅛	7⅛	7⅛	—⅛
12431	Dofasco	$31¼	30⅞	31¼	+⅜
500	Donohue	$24	24	24	
452	Du Pont A	$25½	25¼	25½	+¼
220706	Dytex A	$17⅞	17	17⅞	+⅛
1600	Elcham X	$12¾	12	12⅛	+⅛
8845	Emco	$30	29¾	30	+¼
2104	Equity Svr	460	445	450	—10
4300	FCA Intl	$18	17½	17¾	—⅛
2755	C Falcon C	$19	18⅞	18⅞	—⅛
95000	Ficnbrdge	$21⅞	21⅜	21⅜	
13200	Fed Ind A	$16	15⅞	15⅞	
24090	F City Fin	$14	13¾	14	
2544	Gendis A	$22	21⅞	21⅞	—⅛
3500	Geac Comp	$5½	5⅜	5⅜	+¼
1200	Gibraltar	$9⅞	9⅝	9⅝	—⅛
25345	Goldcorp f	$6⅝	6⅜	6½	+⅛
500	Grafft G	$19½	18⅞	19½	+1¼
189	GL Forest	$24	24	24	
3485	Greyhnd	$28½	28	28	—½
14885	H Group A	475	475	475	
1775	Hawker	$30⅜	29⅝	30⅜	+⅛
885	Hayes D	$15	14⅞	14⅞	—⅛
22020	Hees Intl	$35⅝	35½	35⅝	+⅛
3025	Hollingr I	$25	24½	25	+½
3595	H Bay Co	$30⅜	30	30	—⅛
22745	Imasco	$35	34⅝	34⅞	+⅛
17086	Indal	$16½	15⅞	16½	+⅝
150	Inglis	$23⅛	23⅛	23⅛	—⅛
1850	Inland Gas	$11⅞	11⅝	11⅞	
2380	I Corona o	$20⅜	20⅛	20⅜	+⅛
58900	Intl Thom	$11⅞	10⅞	11⅛	+⅛
9738	Inter Pipe	$44	43⅞	43⅞	—⅛
3850	Ipsco	$10⅝	10⅛	10⅝	+⅛
15650	Jannock	$29⅛	29	29	—⅛
10500	Kelsey H	$25½	25½	25½	
4100	Kerr Add	$15⅝	15½	15½	—⅛
19505	Labatt	$47⅞	46⅞	47⅞	+⅝
120800	Lacana	$7⅝	7⅝	7⅝	
1400	LGat Cem	$26	25⅞	26	+⅛
1801	Loblaw Co	$13⅛	13	13⅛	+⅛
8100	Lumonics	$15⅝	15	15⅝	
28685	Magna A f	$33	32⅝	33	+¼
17623	MDS H A	$18	17⅝	18	+¼
14400	MICC	$6⅝	6⅛	6⅝	+⅛
7944	Mclan H X	$19⅝	18¾	19⅝	+⅜
3900	Maritime f	$16⅛	16	16⅛	+⅛
1200	Merland E	191	191	191	
12560	Molson A f	$27⅛	26⅝	27⅛	+⅛
580	Molson B	$27¼	26⅝	27¼	+⅜
200	Murphy	$20	20	20	
2310	Nabisco L	$43½	43	43	—½
51562	Noranda	$18⅝	18⅛	18½	
14424	Norcen	$13¾	13⅝	13¾	+⅛
255275	Nva AltA f	$5⅛	5	5⅛	+⅛
12873	Nowsco W	$12¼	12	12	—¼
700	Oakwood	410	400	400	
9400	Omnibus o	385	370	375	
11646	Oshawa A f	$44¾	44¼	44½	
9070	Pac W Airln	$15⅝	15⅜	15⅜	—⅜
100	Pamour	$10	10	10	—⅛
440	PanCan P	$26	26	26	—½
3925	Pine Point	$11½	10½	11½	+1¼
15279	Placer	$22½	22¼	22⅜	
2250	Que Sturg o	$5	490	490	—10
5050	Rayrock f	$6¼	6⅛	6¼	—¼
10660	Redpath	$25	24½	24⅞	—⅛
1850	ReadSt 1 Sp	$55½	55	55½	
2800	Rogers A	$24	23¾	23⅞	—⅛
8690	Roman	$9¼	9	9	—½
3400	Rothman	$39	39	39	+¼
2200	Sceptre	285	272	285	+5
49250	Scotts f	$40⅛	39¾	40⅛	+¼
23180	Sears Can	$15	14⅞	14⅞	
9165	Shell Can	$23¾	23¼	23⅝	+⅛
7862	Sherritt	$6¾	6⅝	6¾	
130	Slater B f	$15	15	15	
16160	Southam	$25	24⅝	25	
18300	Spar Aero f	$28	27½	27¾	+¼
72806	Stelco A	$25⅛	25	25⅛	
2500	Teck Cor A	$22½	22½	22½	+⅜
28385	Teck B f	$21½	21⅜	21½	—⅛
2400	Tex Can	$28⅝	28½	28⅝	—¼
28890	Thom N A	$31½	30	31½	+1½
149060	Tor Dm Bk	$23⅝	23⅛	23½	
23801	Torstar B f	$30	29½	30	+½
4224	Traders A f	$31½	31	31	+¼
110	Trns Mt	$11½	11⅜	11⅜	—¼
100	Trinity Res	55	55	55	+4
34224	TrsAlta UA	$28⅝	28⅛	28¼	—⅛
47496	TrCan PL	$18⅝	18	18¼	
13612	Trimac	230	225	230	
36063	Trilon A	$34⅝	34	34½	—¼
600	Trizec A f	$39⅝	39	39½	
67048	Turbo	50	49	50	
20950	Unicorp A f	$10⅛	10¼	10⅛	+⅛
1450	Un Carbid	$16⅞	16⅝	16⅞	+⅛
11109	U Entprise	$12⅜	12½	12⅝	—⅛
200	U Keno	$7¼	7¼	7¼	
6300	Verstl A f	320	310	310	+5
2250	Vestgron	105	100	100	
6290	Wardair	$17⅞	17¼	17¼	—¼
300	Weldwod	$23	22	22	—½
2500	Westmin	$7⅜	7⅛	7⅜	
58839	Weston	$33⅛	32⅝	33	+¼
9332	Woodwd A	$7⅞	7⅛	7⅛	—⅛

Total sales 20,049,224 shares

TSE 300 Index: Close 3,121.90 Previous 3,109.40

Montreal *May 30*

Sales	Stock	High	Low	Close	Chg.
44183	Bank Mont	$33⅛	33	33	—⅛
719	BombrdrA	$21⅞	21⅛	21⅛	
14955	BombrdrB	$20⅞	20⅛	20½	
3000	CB Pak	$26⅛	26⅛	26⅛	
34093	Cascades	$27¾	25⅞	26⅛	+⅛
4900	CIL	$12⅝	12⅝	12⅝	
22730	ConBath	$33⅛	32	32⅛	
22084	DomTxtA	$24⅛	24⅛	24⅛	—⅛
47354	Gaz Metro	$23	22	22	—⅜
47360	MntTrst	$12	11⅞	12	+⅛
37900	NatBk Cda	$27⅛	26⅝	26⅞	—⅛
16276	Power Corp	$28⅛	28¼	28⅛	+⅛
21671	Provigo	$39⅝	38⅝	39	—⅛
2760	RollandA	$21	20½	21	+¼
13645	Royal Bank	$30⅛	30½	30⅝	
12300	RoyTrstco	$31⅜	31¼	31⅜	
4980	SteinbrgA	$33⅛	32⅝	33⅛	+⅛

Total Sales 5,107,506 shares.

Industrials Index: Close 1,487.49 Previous 1,487.11

Sports News, Pages 10 and 11

هكذا من الأصل

ART BUCHWALD

Looking for Mr. Right

WASHINGTON — According to last week's Newsweek, single educated women over 35 will only have a 5 percent chance of getting married.

Since their careers had precedence over marriage, the working women start looking around for "Mr. Right" much later in life — too late, in many cases, because he has already been captured by Little Miss Muffet, who couldn't care less for a title on her door.

Buchwald

How do I know so much? I have been serving as a volunteer matchmaker for my friends over the years. The hours are long and the work isn't easy.

Some weeks back a lady friend said to me, "I'm looking for 'Mr. Right' and I want you to handle my case."

"You have to take a number. I now represent seven women, all of whom have asked me to find them a man."

"I must have priority. I'm turning 40 next week," she said.

□

"All right, but first I have to get a profile on you. I would like to ask you a few questions. What kind of man are you looking for?"

"I'm not fussy," she said. "Any superachiever will do."

"How about something on the order of a vice president of a large insurance company?" I suggested.

"He doesn't have to have a title as long as he is financially independent. I don't want to get involved with someone who looks up to me only because of my income or position."

"That sounds reasonable."

"Find me a caring, loving man who understands my many moods and will adjust to them."

"That sounds fair."

"And I don't want anyone who is still in therapy."

"Now you're making it harder."

"I have very good administrative talents. Three hundred people answer to me. They say I'm firm but fair," she said.

"Yet the word on the street is that you carry the iron fist you use all day home with you at night."

"People are jealous because of my fast rise to the top, which prevented me from competing for the man of my dreams. I'm confident you can find 'Mr. Right' now because he is probably unhappily married and at this very moment searching intensely for someone like me."

□

"It's not as easy to find an eligible man over 40 as one would think."

"Who says he has to be over 40? Anyone 21 years and up may apply."

"I don't have too many suitable 21-year-olds on my Rolodex," I told her.

"All I ask is that he be emotionally secure."

"You just made my task impossible."

"I want to make it perfectly clear that I am not desperate. I'm very happy with my situation. I have a lovely apartment, a large office, an American Express credit card and a cat named Sophie."

□

"I'm glad to hear that," I said, "because your case, while not the most difficult, is not the easiest either. Could you give me any idea of how determined you are to find 'Mr. Right'?"

"I'd go out with my parcel-service truck driver if he asked me."

"One more question. What sports do you like?"

"I adore tennis. I can wipe up the court with almost any man I play with," she said.

"Would you consider letting 'Mr. Right' win just a few games until you know each other better?"

"I'm not that desperate."

Met's Last Spring Tour Closes in Minneapolis

The Associated Press

MINNEAPOLIS — The curtain closed on a century-old tradition as stars of the Metropolitan Opera's "La Traviata" took their final bows, ending the company's last spring tour.

There was no mention at Saturday night's performance that the Verdi opera was the last on the Met's final spring tour after years of losses. Since the Met began touring in 1884, it has missed only four seasons, all in the late 1800s.

Sculpture Blooms on Zimbabwe Farm

By Edward A. Gargan
New York Times Service

TENGENENGE, Zimbabwe — For the most part, tobacco grows here. But down a yellow gravel road, under the mahobohoba and msasa trees, smooth stones that have been fashioned into solemn owls and moon-shaped faces, lumbering tortoises and anguished women, sprout from the sandy soil.

Tucked in a horseshoe-shaped area of the Great Dike — the southern tip of the massive spine of volcanic rock that cuts through the eastern half of Africa — Tengenenge sculptors are taking part in a major resurgence of Shona sculpture, an artistic movement that was born in the area, and in two other parts of what was then Rhodesia, in the 1960s.

In those early years, mine workers and field hands, day laborers and cooks straggled onto the Tengenenge tobacco farm of Tom Blomefeld, at first looking for work, then hoping to take up chisels in the strange new art being created.

"I started here as a cook," said Wazi Maikolo, a slight man wearing a bright blue and yellow knitted cap. "A friend of Tom's, Crispin, brought a few stones in a cardboard box. He showed Tom something he had made. They used to sit in the garage and sculpt. Then they taught me how to do it."

He ran his hands over a glistening disk of mottled ocher, purple and brown serpentine stone, its front incised with two round eyes, a thin nose and a narrow mouth. "His name is Never," Maikolo said. "He himself was a bandit. He went mad and tried to run away. The other bandits cut his head off. He was running around looking for his body."

Each piece has a tale, some simple, some elaborate, some rooted in spirit-filled folk stories and others describing incidents of daily life. Although covered by the description Shona sculpture, the stone sculptors of Zimbabwe often are not Shona, the country's largest ethnic group. Nor are all from Zimbabwe; some come from Malawi and Angola.

In the early 1960s, stone carvers, or those interested in learning to sculpt, gravitated to the newly opened National Gallery in Harare, then called Salisbury. Shortly afterward, people began drifting toward Blomefeld's farm near Guruve, 90 miles (145 kilometers) north of the capital.

"Crispin Chakanyoka and I started sculpting in 1966," said Blomefeld, a bearded, rotund man with a great head of white hair. "He came by one day and said, 'You have this wonderful stone on the farm.' By luck, there were mountains of black serpentine around the farm. We started in the garage. Within a couple of weeks, the bush telegraph had it that people were carving stone and people started coming in. By 1968, we had a village with 69 sculptors."

By then, international sanctions on Rhodesia had become severe and Blomefeld had to abandon tobacco farming. "In 1972, that was the beginning of the war and people stopped coming," said Blomefeld, who is now cataloging a vast collection of Shona sculpture. "The number of people began to go down, and I couldn't afford to feed everyone. We had to cut down to 30. In 1973, I sold the farm. We tightened our seat belts and hung on till '76 with a village of about 30 people."

Soon the guerrilla war against the white government accelerated. In 1978 the Tengenenge Sculpture Community, as it was known, disbanded. Now, six years after independence, almost a dozen sculptors work on a corner of what was once the Blomefeld farm, lugging great blocks of black serpentine down from the mountain.

Henry Munyaradzi, one of the country's finest sculptors, began at Tengenenge. "I did tobacco grading, brickmaking, and was a farm carpenter," he said. "I had been a boss boy on the farm. I was walking through the hills and heard the chipping of stone."

Like others who came to Tengenenge, Munyaradzi just picked up a chisel one day and began working a block of serpentine. Today, known widely as Henry of Tengenenge, he has moved up the road to Rua to carve in his distinctive style, which has been shown in West Germany, Britain and the United States.

Unlike art found in much of the rest of Africa, Shona sculpture has no ritual role in the traditional society. It is a wholly indigenous modern art form created exclusively as a form of artistic expression.

Up the mountainside near Tengenenge, Amali Malolo chiseled a six-foot-long (1.8-meter) piece of serpentine weighing more than three tons. The outline of a seated person was taking shape. "It's going to be a chief sitting in a chair," said Malolo, a foreman on the farm who sculpts after work.

Many of the Tengenenge sculptors squeeze their carving into hours between work on the farm. Maikolo, the cook, voiced a widely shared sentiment about the need for a paying job. "Sculpting gives me a very prosperous life," he said, "but I don't want to leave cooking because it is very secure. I do cooking, but my heart is in the sculpting."

Edward A. Gargan/The New York Times

Henry Munyaradzi with a sculpture titled "Man in a Mvunira Tree."

PEOPLE

Tonys to Tomlin, Hirsch

Lily Tomlin, who plays all the characters in "The Search for Signs of Intelligent Life in the Universe," and Judd Hirsch, who at 51 plays a spunky 80-year-old in "I'm Not Rappaport," won Tony awards Sunday night for best actress and actor in Broadway plays. Bernadette Peters of "Song & Dance" and George Rose, master of ceremonies in "The Mystery of Edwin Drood," won for best actress and actor in musicals. Named best play was Herb Gardner's "Rappaport," and best musical was "Edwin Drood," an adaptation of the unfinished novel by Charles Dickens. "Sweet Charity," which starred Gwen Verdon in 1966 and now stars Debbie Allen, was named best revival. The Tonys for best supporting roles in a play went to Swoozie Kurtz as a crazy housewife named Bananas and John Mahoney as her husband in "The House of Blue Leaves." Jerry Zaks won the best-director award for "Blue Leaves."

□

Frank Sinatra has bowed out of the Liberty Weekend grand finale July 6 because of an unexpected commitment, organizers of the Statue of Liberty's birthday bash said. The singer-songwriter Lionel Richie also has dropped out. At the opening night ceremonies July 3, however, Sinatra will appear as scheduled on Governor's Island with President Ronald Reagan, said Susan Williams, a Liberty Weekend spokeswoman. The producer, David Wolper, said the finale would feature Kenny Rogers, Elizabeth Taylor, Frankie Avalon, Fabian, Bobby Rydell, Shirley MacLaine, Gene Kelly, Liza Minnelli, Charlton Heston and 200 Elvis Presley look-alikes.

□

In a season of glamorous Kennedy-family weddings, the Washington ceremony Saturday for Timothy Shriver, 26, son of Sargent and Eunice Shriver, to Linda Potter, 29, an attorney, came off without the media crush that such events usually provoke. Timothy's sister, Maria, whose April wedding in Hyannis Port, Massachusetts, was a media event, was matron of honor; her husband, the actor Arnold Schwarzenegger, was on location filming. The wedding brought out family and friends including Senator Edward Kennedy, Pat Lawford, Jean Kennedy Smith, Ethel Kennedy and Caroline Kennedy, who will be marrying Edwin Schlossberg this summer. Timothy Shriver is finishing work on a master's degree from Georgetown University and works with underachieving children from low-income families in the public school system of New Haven, Connecticut.

□

A seven-foot (two-meter) granite sculpture of a goddess, owned by the late Beatle John Lennon, has been sold for $742,500, a record auction price for an Egyptian antiquity. The statue of the lion-headed Sekhmet, seated on a throne, was made for the temple of Amenhotep III at Memphis. It was sold at Sotheby's in New York to an unidentified American private collector. The 3,350-year-old statue, was consigned to Sotheby's by Lennon's estate, was bought for the garden of the rock star's Long Island home.

□

Plácido Domingo has begun donating $1 million he raised through benefit concerts in Europe and the United States to people left homeless by the Mexico City earthquake last September. The tenor presented checks for 1.5 million pesos, or about $2,800 each, to 86 families in Mexico City. He said he would distribute the rest of the $1 million directly to other victims. Domingo's aunt, uncle, a cousin and the cousin's baby were among those killed when the Nuevo Leon apartment complex collapsed during the Sept. 19 quake.

□

Anthony Perkins says a lot of people misunderstand his Norman Bates character, who he is reprising again in "Psycho III." "On his own, Norman is a sweet man," Perkins says. "Since becoming aware of his own shortcomings in the interim years between 'Psycho' and 'Psycho II,' he has tried hard to keep out of trouble. The murders that take place in 'Psycho III' involve individuals who try to discredit him." In this summer's "Psycho III," Norman tries to live a quiet life at the reopened Bates Motel but people just won't leave him alone. Universal Pictures says a survey shows that 90 percent of all Americans over the age of 12 are familiar with the "Psycho" story.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

ALCOHOLISM AND ADDICTIVE disease residential treatment center. Historic mansion set in secluded beautiful countryside. Resident medical director. Recognised by major UK medical insurance companies & by US Campus Program. For detailed brochure, contact: Clouds House, East Knoyle, Wiltshire SP3 6BF UK. Telephone: 074 783 655

BE A QUALIFIED ENGLISH TEACHER! Join WICE TEFL certificate program, Sept. 1986 - June 1987, includes practice teaching. For Interview 45558421

FOR SALE 2 CHOICE TICKETS for French Tennis Open June 6, 7 & 8. Contact: George NYC 212-245-2345 10 am to 5 pm.

ALCOHOLICS ANONYMOUS in English, Paris (daily) 4634 5965. Rome 678 03 20.

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

SUN. N.Y. TIMES - Europe delivery. Write Keyser, POB 2, B1000 Brussels.

PERSONALS

JUMBOGRAMS - Your message in giant size type (max. 60 letters) up to 18 ft. long, airmailed anywhere in 48 hrs. DM 39.50. Credit cards accepted. KEMA, Pstf. 170340, Frankfurt, Germany. Tel: (69) 747808, Tlx: 412713.

GIVE SOMEONE an original Times newspaper dated the day they were born. $29. Tel: UK 0492 31303.

BEA, SWEET 16. Where has time gone? Happy Anniversary. Love Chas.

NATHAN - Situation now desperate. Must meet. How about the Heathrow Business Centre? Randy.

HAVE A NICE DAY, BOKEL. We miss you. Carlbrook.

* HAPPY BIRTHDAY * MARISSA, from you know who.

NEXT TIME I'LL BE WITH YOU in L.A. my darling. Kisses to you and E and F

ROIS DES BOGETS, Have a Nice Day: Happy Birthday from Bokel.

SWEETHEART: I love your nose just the way it is. Bond.

MOVING

FOUR WINDS International

GET A BETTER SERVICE FROM THE LARGEST WORLDWIDE MOVER

Aberdeen	(0224) 821050
Baltimore	(301) 354-0500
Brasilia	(061) 233-3205
Bremen	(421) 18553
Cairo	(2) 3500113
Dammam	(3) 8574434
Hong Kong	(5) 650681
Houston	(713) 674-4376
Jakarta	(21) 593747
Jeddah	(02) 683-6452
London	(01) 578-6611
Los Angeles	(213) 979-6070
Manchester	(061) 998-0325
Manila	(815) 8651-57
New Orleans	(504) 277-0288
New York	(914) 592-1440
Norfolk	(804) 460-1113
Paris	(1) 30 36 63 11
Rio de Janeiro	(021) 260-7233
Riyadh	(1) 454-0847
San Diego	(619) 450-0650
San Francisco	(415) 352-8500
Sao Paulo	(11) 869-7011
Savannah	(912) 238-0696
Singapore	(65) 861-4422
Taiwan	(2) 541-2097
Tokyo	(03) 585-4741-2
Washington	(703) 751-6200

CALL US FOR AN ESTIMATE YOU WILL BE GLAD YOU DID!

interdean

WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE

FOR A FREE ESTIMATE CALL

AMSTERDAM:	(071) 89.93.24
ANTWERP:	(03) 231 29 24
ATHENS:	(01) 961.12.12
BARCELONA:	(03) 6523111
BONN:	(02241) 66062
BREMEN:	(0421) 170591
BRUSSELS:	(02) 720.95.63
CADIZ:	(956) 863144
FRANKFURT:	(06190) 2001
GENEVA:	(022) 43.85.30
LONDON:	(01) 961.41.41
MADRID:	(01) 671.24.50
MANCHESTER:	(061) 7072016
MUNICH:	(089) 1415036
NAPLES:	(081) 7801622
PARIS:	(1) 30249000
ROME:	(06) 5269342
VIENNA:	(0222) 955520
ZURICH:	(01) 363.20.00

MOVING

ALLIED WORLDWIDE MOVING

PARIS: DESBORDES (1) 43 43 23 64
NICE: COMPAGNIE GENERALE 93 21 35 72
FRANKFURT: I.M.S. (069) 250066
DUSSELDORF: I.M.S.
RATINGEN: I.M.S. (02102) 445023
MUNICH: I.M.S. (089) 142244
LONDON: AMERTRANS (01) 953 3636
USA: ALLIED VAN LINES (0101) 312-681-8100

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

FRENCH PROVINCES

ST. TROPEZ LUXURIOUS ESTATE

4 superbly designed + decorated houses on 18,000 sq.m., 2 kms from the heart of St. Tropez & 200 m. from sea. 2 heated pools, magnificent garden, tennis court & own discotheque. The estates assures total relaxation and complete privacy.

FF28,000,000
LONDON 44-1-929 4674

COTE D'AZUR, HAUTS DE ST. PAUL. Superb Provencal mas, 65 sq.m. living, 4 bedrooms, 4 baths, 2,800 sq.m. flat land. F4,700,000. Promotion Mozart, "Le Ruhl" 06000 Nice. Telephone 93 88 37 37, Tlx: 461235.

REAL ESTATE FOR SALE

FRENCH PROVINCES

THE BALCONY OF THE RIVIERA, 15 minutes from Cannes, magnificent property in 7,000 sq.m. of landscaped park, 2 receptions, 5 bedrooms with baths, pool, pool house, tennis court. Underpriced at F3,700,000. Call Bob: 93 38 19 19. SSI, 47 La Croisette, 06400 Cannes.

CANNES. For golf & nature lovers with breathtaking sea view & on the Marina. Luxurious 2-bedroom apartment, 2 baths. Tennis. Pool. F1,800,000. Call 93 38 19 19. SSI, 47 La Croisette, 06400 Cannes

GREAT BRITAIN

FREEHOLD PERIOD HOUSE in the heart of Chelsea, ready for immediate possession, good decorative order, 3 bedrooms, 3 baths, double reception, kitchen, dining, butler's pantry, cellar, garden + covered garage for 2 cars. £328,000. Tel a.m. only: (01) 641 7725 or (01) 942 2601

MONACO

HARBOR OF MONACO

"BEAU RIVAGE"
Magnificent 3-room Apartment (125 sq.m.) on an upper floor of a residential building, facing south, servants' quarters, cellar, right on the famous "GRAND-PRIX CIRCUIT"

For further information, please contact: A.G.E.D.I.
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93.50.66.00 - Tlx 479417 MC

REAL ESTATE FOR SALE

PARIS & SUBURBS

NEUILLY
high class studio
45 sq.m. + garden
impeccable
F990,000
M.B. 45 02 13 43

AVE RAPHAEL 240 SQ.M.
Top floor, planted TERRACE
OUTSTANDING APARTMENT
2/3 bedrooms + maid's room,
2 parkings
SAINT PIERRE 45 63 11 88

AVE RAPHAEL
EXCEPTIONALLY REFINED
300 SQ.M. 8 ROOMS, parking.
Maid's room, LOVELY GARDENS
IMMOCOM 47 27 84 76

NEUILLY. By owner, high class 2-room apartment, marble bath, balcony, on garden, garage, newly redone. F1,850,000. Tel: 4624 6497 am or Primo, BP 40, 92204 Neuilly Cedex.

BUTTE MONTMARTRE, exceptional location, 5 rooms on garden with view on Paris, 180 sq.m. duplex, high class, F3,700,000. Tel: 42 54 71 95.

15th MONTPARNASSE. Freestone house, possible professional use, 6 rooms, 168 sq.m., maid's room, perfect condition, F2,800,000; 45 44 55 50

RAYMOND POINCARE, double reception + 1 bedroom, old, luxurious. F2,200,000. IMMOCOM 47 27 84 76.

REAL ESTATE FOR SALE

PARIS & SUBURBS

VILLAGE SUISSE, modern 5 rooms + planted terrace, 2 parkings. F5,000,000. DORARD 45 03 04 04

ON SEINE, facing Ile St Louis, south, 160 sq.m., parking. Tel: 43 29 42 94

SPAIN

THE BEST IN PUERTO BANUS MARBELLA
Luxury apartments
1-2-3-4 bedrooms
Apartments also available for rent in
MARBELLA MADRID
HISPARABI SA
La Piramide Paseo de la Castellana 31
28001 Madrid, Spain

SWITZERLAND

SWITZERLAND

Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest.
REVAC S.A.
52 Montbrillant, CH-1202 GENEVA.
Tel: 022/341540. Telex: 22030

REAL ESTATE FOR SALE

SWITZERLAND

APARTMENTS & CHALETS

Fine selection available with authorization for foreigners. Lake Geneva and Mountain resorts. Reasonably priced. Excellent terms. Visits also on weekends by appointment. GLOBE PLAN S.A., av. Mon Repos 24, CH-1005 LAUSANNE, Switzerland. Tel: (21) 22 35 12 Tlx: 25185 MELIS CH.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

LONDON, luxury furnished flats, fully serviced, choice of Mayfair, or adjacent to Kensington Palace. From £300 to £550 per week. 3 months to 2 years. Mountcarzon Management Ltd. 01-491 2626. Tlx: 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 586 9882. Telex 27846 RESIDE G.

BRENHAM OFFER LUXURY FLATS / houses to let / for sale in London. Tel: 01-431 3191. Telex 8952387 G.

MAYFAIR superb furnished 2-bedroom flat £300/week. 01-589 8223.

HOLLAND

AMSTERDAM, AMSTEL 69. Luxurious, 2-room apartment, furnished. Rent DF2000 per month. Unique view on Skinny Bridge. Call for information: W.J. Recourt & Zn. Makelaars, Leidsegracht 50, 1016 CN Amsterdam/NL. Tel: 31-20 275011

Renthouse International
020-448751 (4 lines)
Nederhoven 19-21, Amsterdam

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
4562-7899

AT HOME IN PARIS
PARIS PROMO
APARTMENTS FOR RENT OR SALE
25 Ave Hoche 75008 Paris 4563 2560

16TH: NORTH.
High class, interior furnished, 2 receptions, 2 bedrooms, 2 baths, 150 sq.m. view over Seine, F30,000. One year period. Tel: 45 25 04 44

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment.
One month or more.
LE CLARIDGE 43.59.67.97.

FOCH
In Townhouse, sumptuous 2/3 rooms, newly redone. F17,000. Tel: 45 63 68 38

GARCHES, 15 min. Paris center, 1 bedroom luxury apartment, quiet village, minutes shops, transport, walk forest. F4,500/month. June 22 - Aug. 31st. Tel: 47 41 04 47.

HEART OF MONTMARTRE studio, 20 sq.m., all comforts, bath, kitchen. Lovely view over Paris & Sacre Coeur, F1,000 per week or 3,000/month. Deposit required. France: 41 52 24 73.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

SHORT TERM STAY. From 1 week. Fully equipped studios and 2 rooms, up to 4 persons. Champs Elysees, Latin Quarter, Montparnasse & Eiffel Tower. Mr. George: 43 22 82 50

AGENCE DES CHAMPS ELYSEES, 11 rue du Colisée, PARIS 8e. 2 months or more. From studio to 4 rooms. Tel: 42 25 32 25.

OFF AV MONTAIGNE. 25 Jun-25 Oct. designer's 1 bedroom 65 sq.m., with fireplace, dinners, housekeeper. Please call on 42 56 15 97.

40 RUE DE CAMBRONNE, Lovely 2 rooms, all comforts, new building, calm. Garage. F5071.50 net. 1.30pm-3pm. Tel: 42 96 14 38.

15TH MOST luxurious high security tower. Living, bedroom, marble bath. F8,500 + charges. Tel: 16-31 64 24 28

AVE FOCH. 40 sq.m. high class studio, short term. F7000/month net. Tel: 45 88 14 73 between 10am - noon.

CHAMPS ELYSEES in high class building, large studio, luxuriously decorated. CRD 42 89 08 32.

ETOILE. Beautiful 5-room apartment, July / Aug. eventually September. Tel 42 67 45 31.

METRO BOURSE: 2ND. July, Aug, Sept. Luxurious 3 rooms + beams, all equipped. F8000/month. 42 61 93 35.

MONTMARTRE: Lovely 2 rooms, all comforts, short term possible. Tel: 45 44 39 40

ST GERMAIN DES PRES. Renovated 1-bedroom apartment, 80 sq.m., short term, FF10,000. Tel: 43 26 74 40

16TH, JASMIN. 2/3 rooms with terrace, 4th floor, F6,600 + charges. Tel: 46 51 34 22

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

16TH: Residential, lovely studio, all comforts, short term possible. F3900. Tel: 47 55 04 84

16th PASSY. 2-room, 40 sq.m., newly redone, sun, class building, short term - F5800/month. Owner 45 27 20 70.

14th VANVES. 20 sq.m. studio, newly redone, equipped kitchen, sun. Short term, F2900/month. Owner 45272070

BEAUBOURG. 2 rooms, all comforts, long term. F3,800. Owner 4278 53 32.

CHAMPS ELYSEES. Short term, high class studio, view, color TV. 45629332.

MARAIS, studio, F3400 net. Tel: 42 72 92 34

PARIS AREA UNFURNISHED

1ST PLACE VENDOME
(BUILDING ON THE PLACE)
Luxurious 80 sq.m. apartment, every comfort, period style furniture, phone, parking. F15,000 + charges. Low justified key money. References requested. Tel: 42 61 94 98

HARRIED HOUSE HUNTER? Let us do your footwork. Call CSU the No. 1 relocation service for the Paris area. Tel: 4758 1240 ext. 198.

15TH EXCEPTIONAL VIEW SEINE, 26th floor, living + 1 bedroom, all comforts. F4500. Tel: 45 77 95 34

SPAIN

LUXURY APARTMENTS Marbella, Malaga: 773009. Tlx: 77204 KAEN

AUTOS TAX FREE

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competitively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium
Tel 323/542 6240 Tx 35207 Trans

COOPER ST. JAMES
OFFICIAL AGENT OF BMW (GB) LTD
While you are in Europe, we can offer considerable savings on brand new BMW cars to most specifications, full factory warranty, right or left hand drive at tourist or diplomatic prices. Also factory built bullet-proof BMW's and the Alpina BMW range tax free. Call London (01) 627 6699

AUTOS TAX FREE

BUY NOW AT INTERCORP EUROPE YOUR TAX FREE CAR:

PORSCHE 930 TURBO Black/black leather, new, '85, including air-conditioning, sunroof, alloy, loaded. SPECIAL OFFER: DM 99,500

PORSCHE 911 CARRERA COUPE Black/black leather, new, '85, including air-conditioning, sunroof, alloy, loaded. SPECIAL OFFER: DM 79,500

MERCEDES BENZ, 500SL CABRIO Silver metallic/blue leather, new, 1986, including air-conditioning, automatic cruise, alloy, etc., loaded. SPECIAL OFFER: DM 98,000

JAGUAR COUPE, 3.6 Ltr, 2-DOOR Silver metallic/black leather, new, 1985, including air-conditioning, 5 speed manual transmission, alloy, loaded. SPECIAL OFFER: DM 68,000

BMW 635 CSI, COUPE Diamond black metallic/leather, new, 1985, including automatic, air-conditioning. SPECIAL OFFER: DM 69,500

BMW 320 I BAUER CABRIO Artic blue metallic/blue cloth, new, 1986, stickshift, tinted glass, etc. SPECIAL OFFER: DM 39,500

FERRARI MONDIAL, 2-DOOR Model 1982, US legal, air-conditioning, sunroof, radio-cassette, US license. SPECIAL OFFER: US$ 28,500

CONVERSION TO DOT & EPA SPECS SHIPPING WORLDWIDE

Call or write for more information INTERCORP EUROPE B.V. 56, Boslaan, 5615-KT-Eindhoven / HOLLAND Phone: 00 31 (0)40 - 550085 Telex No: 59231 AUTOKE

Page 7 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES

Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from:
SELECT CORPORATE SERVICES LTD
Head Office
Mt Pleasant, Douglas, Isle of Man
Tel: Douglas (0624) 23718
Telex: 628554 SELECT G
London Representative
2-5 Old Bond St., London W1
Tel 01-493 4244, Tlx 28247 SCSLDN G

SINGAPORE BASED group of companies with a 12-year int'l trading track record & active trade links in West Africa, Réunion, Madagascar, Mideast, South Pacific countries, West Asia, Far East & People's Republic of China, seeks expansion through new equity partners.

The group's main activities include forestry, fishery, general consumer goods, foodstuff and essential commodities.

This is an ideal opportunity for European, American or Australian organizations who desire instant inroads into existing on-going business in markets traditionally served by our group.

Interested parties, write in confidence:

Maxwell, P.O.B. 1502, Singapore 9030 or tlx Tomtom RS22331 Att Thomas Toh

BUSINESS OPPORTUNITIES

MONEY TREES? LIFETIME SECURITY

Invest in one of America's most exciting technological breakthroughs in the nut industry. Over 50,000 nut trees planted. Earnings projected to reach over 52% annually for decades. Brokers' enquiries invited. Material available in English, French, German. Box 3641, Herald Tribune, 92521 Neuilly Cedex, France

OFFSHORE COMPANIES
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.

Aston Company Formation Ltd., 8 Victoria St. Douglas, Isle of Man. Tel (0624) 26591. Tlx 627691 SPIVAG

OFFSHORE COMPANIES
Company formations! UK Offshore (with bearer shares). Liberia! Panama! Nevis! USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

FINEST INVESTMENT NEWSLETTER. Award-winning Int'l Harry Schultz Letter in its 22nd year. $50 for trial subscription. FERC, P.O. Box 381, CH-1001 Lausanne, Switzerland.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

2ND PASSPORT 37 countries. GMC, 26 Kleomenou, 106 75 Athens Greece

BUSINESS SERVICES

INT'L
BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE

A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives
Needed Worldwide.

BUSINESS OPPORTUNITIES

BUSINESS SERVICES IN Luxembourg. Company formations worldwide / accounting / management / commercial contacts / secretarial / telephone / telex / mail / office space for rent. Finser, B.P. 1233, 12-14 Bd d'Avranches, 1012 Luxembourg. Tel: (352) 492153. Telex 1433

YOUR LTD IN SWITZERLAND (Zurich). Established or arranged. P.O. BOX 4417 - CH-8022 ZURICH

HOW TO GET A 2nd PASSPORT. Updated report - 11 recommendations. Details: WMA, 45 Lyndhurst Terr., Suite 59, Central, Hong Kong

YOU DECIDE 24 HR. PERSONAL and property protection tailored to your need. Phone McGuiness Security Ltd. 0373 65435 (UK).

ENGLISH CLASSES for computer users. Tel: 42 64 35 94 Paris.

FINANCIAL INVESTMENTS

EARN 20% OR MORE on your funds. Principal & interest guaranteed. Short or long term investments available. Write Allied, PO Box 769, Wilmington, Delaware 19899 U.S.A.

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN
DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp
Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club.
Heart of Antwerp Diamond industry

DILADY
Factory sales of loose cut diamonds
Lange Herentalsestr 29, Antwerp
Belgium. Tel: 03/232.72.03, tlx 35243

OFFICE SERVICES

ZURICH-ZURICH-ZURICH
BAHNHOFSTRASSE 52
YOUR OFFICE AWAY FROM HOME
- Office/Management Services
- Company Formations
- How to do Business in/or/ FROM SWITZERLAND

Business Services Consult Corp.
Bahnhofstrasse 52, CH-8022 Zurich.
Tel: 01/211 92 07. Tlx: 813 062 BSIC

OFFICE SERVICES

YOUR OFFICE in PARIS

IBOS 15 Ave V. Hugo 75116 Paris Tel 4502 1800. Tlx 620893 F
- Fully equipped executive office for daily or monthly rentals.
- Multilingual secretaries hourly.
- Accommodation address facilities with mailbox, phone and telex.
- Mail, messages, orders taken and forwarded.

World-wide Business Centres

YOUR OFFICE IN PARIS

is ready when you need it, even for a couple of hours.
- Fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your tactical or permanent base.
- Prestige mailing address. All services.

BOSS BURO EXPRESS
"1er RELAIS D'AFFAIRES"
91, Fbg. St. Honoré, 75008 Paris
Tel: 42.66.90.75. Tlx: 642066 F.

PARIS
near CHAMPS ELYSEES
FURNISHED
OFFICES
VERY HIGH CLASS
CONFERENCE ROOM
SECRETARIAT - TELEX, FAX.
LE SATELLITE, 8 rue Copernic
75116 Paris. Tel: (1) 4727 1559.

ACTE: 50 BUSINESS CENTERS IN EUROPE
- Fully equipped offices to rent.
- Domiciliation, mail, telex, fax.
- Phone, translations.

PARIS
Tel (1) 43.80.90.10, Tlx 642187 F
GENEVA
Tel: (22) 469004, Tlx: 421818 CH
FRANKFURT
Tl (69)710 0060 Tlx 176997263 D

YOUR OFFICE IN PARIS: TELEX, ANSWERING SERVICE, secretary, errands, mailbox, live 24H/day. Tel. PAT: 46 09 95 95.

IMPETUS + ZURICH + 252 76 21. PHONE / TELEX / TELEFAX.

International Secretarial Positions

SECRETARIAL POSITIONS AVAILABLE

INTERNATIONAL ACCOUNTING FIRM
seeks
BILINGUAL SECRETARY
(FRENCH/ENGLISH)
English Mother Tongue.
Word processing experience desirable.
Call or write:
Gail BOUSSAND
PEAT MARWICK MITCHELL and Co. CONSULTANTS
Tour Fiat, Cedex 16
92084 Paris La Défense
Tel: 47 96 20 27

INTERNATIONAL DEPT. OF MAJOR ADVERTISING AGENCY
seeks
BILINGUAL SECRETARY (FRENCH/ENGLISH)
Able to work under pressure and take initiative, experience word processor XEROX 860. Reply with CV to:
YOUNG & RUBICAM SA
Personnel Dept.
23 Allee Maillasson
BP 73
92105 BOULOGNE CEDEX

PLUS INTERNATIONAL
Specialized temporary agency seeks bilingual and English mother tongue
SECRETARIES
Shorthand and word processing skills appreciated.
Call 45 22 01 79 Paris

HIGH CLASS COMPANY SEEKS
BILINGUAL SECRETARY
English mother tongue, 25 years minimum, with French & English shorthand.
IPB - E.T.T.
26 rue du 4 Septembre
Paris 2. Tel: 47 42 79 70

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

M.C.S. INTERNATIONAL
Temporary agency
Bilingual & English mother-tongue
SECRETARIES
Call. Paris 42 33 17 54

AMERICAN FIRM IN PARIS seeks an experienced bilingual English/French secretary, English mother tongue. English shorthand and word processing skills would be appreciated. Good salary. Box 3640, Herald Tribune, 92521 Neuilly Cedex, France

ARCHITECT'S ATELIER, internationally famous, located in Paris 4th, seeks bilingual English/French documentalist-secretary. Salary: F100,000/year. Send CV, photo to Box 3637, Herald Tribune, 92521 Neuilly Cedex, France

CABINET JURIDIQUE International, recherche secrétaire bilingue Française / Anglais, langue maternelle Française. Écrire avec CV & photo à: Mr. Dodeux, 51, Avenue Montaigne, 75008 Paris.

MARECHAL TECHNICAL GROUP, 92 av. de Saint Mandé, 75012 Paris seeks part-time English mother tongue secretary for a period of 5 months starting June 16. Holidays August. If interested please call 43 44 15 02.

EXPERIENCED AUDIO TYPIST English language needed by Paris translator. Full time and long term. 4775 2058

SECRETARIES AVAILABLE

ATTENTION PLEASANT BOSSES: Singaporean female secretary presently based in Switzerland is looking for one. Many years experience, last minute job rush specialist, shorthand, typing, (good at statistics), telex, audio, telephone, WPC, etc. Willing to relocate / travel. Box 3639, Herald Tribune, 92521 Neuilly Cedex, France

SECRETARIES AVAILABLE

SECRETARIES OVERSEAS

Throughout the world we introduce clients to first-class secretaries whose linguistic and secretarial skills have been thoroughly tested. If you are an employer, contact us for the best advice. Secretaries - call us to arrange an interview in London.
International Secretaries
174 New Bond Street, London W1
Tel: 01-491 7100
Recruitment Consultants.

YOUNG (ENGLISH, FRENCH, ITALIAN, GERMAN), MALE
EXECUTIVE SECRETARY
Experience U.S. Firms
Marketing, Finance
Seeks temporary part/full time assignment in Lausanne / Geneva. Proposals for private secretarial-assistant job welcome. Free now. Write to:
Chiffre: PO 302 421
PUBLICITAS, CH-1002 LAUSANNE

DYNAMIC PA/EXECUTIVE secretary, 32, fluent English, French, 10 years experience in multinational computer company, well organized, at ease in commercial & human contacts, free to work long hours & travel, seeks exciting and challenging position in int'l environment. Write Box 3633, Herald Tribune, 92521 Neuilly Cedex, France

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 47 58 12 40

WHO WOULD LIKE TO employ for the ten years to come a 52 year old good looking bilingual secretary used to Wang word processing system? Box 3634, Herald Tribune, 92521 Neuilly Cedex, France

SECRETARY SEEKS bilingual job replacement or permanent. Free now. Tel: 47 76 19 38 Paris.

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM, Mrs Renard 42 25 59 25 Paris

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: (01) 32 9440.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (1)474734.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Oslo: (02) 41 29 53.
Rome: 679-3437.
Toby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752 3890.
Toll free: (800) 572 7212.
Los Angeles: (818) 584-0888.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (dept.312).
Caracas: 33 14 54.
Guayaquil: 51 45 05.
Lima: 417 852.
Mexico: 535 21 64.
Panama: 69 09 75.
Santiago: 6961 555.
Sao Paulo: 852 1893.

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 256032.
Beirut: 341 457/8/9.
Cairo: 498765.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.

FAR EAST
Bangkok: [illegible]
Hong Kong: [illegible]
Jakarta: [illegible]
Manila: [illegible]
Seoul: [illegible]
Singapore: [illegible]
Taiwan: [illegible]
Tokyo: [illegible]

AUSTRALIA
Melbourne: [illegible]
Sydney: [illegible]
Perth: [illegible]
Paddington, Queensland: 369 34 52.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.